




NUSTEM



FINANCIAL PROJECTIONS

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NuStem
5250 Neil Road, Suite 210
Reno, NV 89502
775-825-2700

I. NUSTEM FINANCIALS OVERVIEW

Management has produced an in-depth financial analysis of NuStem's projected operations for five years. An effort has been made to break all assumptions into component factors and project each factor conservatively. An effort has been made to project growth and income below expectations and expenses aggressively.

Management acknowledges, however, that actual business operations will vary from the assumptions presented and market conditions may produce dramatically different results from the projections shown.

II. DESIGN OF FINANCIAL PROJECTIONS

The model used to produce NuStem's financial projections is structured to present information required by Investors in a logical fashion. Along with the financial projections, NuStem presents a collection of related statistics showing growth of various parameters and assumptions.

Four categories of Financial Reports are included in NuStem's complete financial package:

NUSTEM FINANCIAL ASSUMPTIONS

A detailed report of the assumptions used for creating NuStem's Financial Projections.

5-YEAR SUMMARY REPORT

This report shows only the annual totals for each of the five years. The categories and layout is the same as the Annual Summary Report. The Summary Report is 2 pages.

ANNUAL SUMMARY REPORT

This report collects the financial details of NuStem's projections into an annual report, by month, for each year.

DETAIL REPORT

This report presents all of the details from which the Annual Summary Report is derived. All financial projections are broken down into component assumptions and calculations. All assumptions are shown at the beginning of each section of calculations. Most projections are based upon financial calculations driven by the assumptions rather than being directly entered. When printed in color all of the spreadsheet cells containing calculations are light purple. All cells with manually entered data are light yellow.

The entire spreadsheet is divided into two major sections as follows:

ANNUAL SUMMARY REPORT

The top section of the spreadsheet collects all appropriate information and financials into a summary report, by month, for each year. The 5-year Summary Report presents the same information with only the annual totals. The summary reports include the following sections:

- ◆ Growth Projections
 - Collection Centers
 - Cord Blood Collections
 - Cord Blood Units Provided
 - Transplant Center Relationships
- ◆ Revenue
 - Cord Blood Provisions
 - Direct Cost of Cord Blood Provisions
 - Gross Profit Cord Blood
- ◆ Expenses
 - Directors & Advisors
 - Collection Centers
 - Processing Labs
 - Data Coordinating Center
 - Marketing & Sales
 - G & A
- ◆ Interest: (Paid) & Revenue
- ◆ Non-Cash Cord Blood Donations
- ◆ Net Income (Loss)
- ◆ Sources of Cash
- ◆ Capital Expenditures
 - Intellectual Property
 - Processing Labs
 - Data Coordinating Center
 - Sales & Customer Support
 - G & A
 - Investment in Inventory
- ◆ Total Cash (Required) Available
- ◆ Total Investment Required
- ◆ Net Present Value (calculated at 10%)
 - NPV on Net Income
 - NPV on Cash

DETAIL REPORT

The bottom section of the spreadsheet presents a detail report of all the assumptions and calculations which drive the Summary Reports. Each section of calculations starts with a statement of the key assumptions used to drive the financial calculations. All employee calculations reference a common collection of assumptions which is presented after the sections calculating growth and income, and prior to the sections calculating expenses.

Each division of the company provides for four levels of staff. Each staff level is independently calculated for salary, benefits, overhead, travel, conventions, recruiting expenses, and bonuses. Staff growth for each employee level is calculated independently. Each staff expenses section has the following calculations:

- Staff Assumptions
- Staff Expense Calculations
- New Staff Calculations
- Total Cumulative Staff
- Payroll & Benefits
- Travel, Conference, & Entertainment Expenses

Changes to each year's assumptions are made in columns separating each year's Detail Report Calculations.

The following sections are calculated in the Detail Report.

- ◆ Growth & Revenue Projections
 - Cord Blood Collections
 - Cord Blood Inventory
 - Cord Blood Requests & Provisions
 - Bone Marrow Transplant Center Relationship
 - Cord Blood Revenue
 - Direct Cost of Cord Blood Provisions
 - Zanjani Intellectual Property
 - Investments Received
 - Debt
 - Preferred Stock Interest
 - Interest Income on Cash
 - Interest Paid / Revenue
 - Inventory Donation / Tax Benefit
- ◆ Employee Overhead Calculations
- ◆ Employee Totals
- ◆ Directors & Advisors
- ◆ Collection Centers
 - Collection Nurses
 - Collection Center Expenses

- ◆ Processing Labs
 - Processing Labs Statistics
 - Freezer Calculations
 - Processing Labs Staff Expenses
 - Processing Lab Facilities
 - Processing Lab Data
 - Processing Labs Supplies
 - Processing Labs Capital Expenses
 - Processing Labs Equipment Expenses
- ◆ Data Coordinating Center
 - Data Coordinating Center Staff Expenses
 - Data Coordinating Center Facilities
 - Data Coordinating Data Expenses
 - Data Coordinating Capital Expenses
- ◆ Marketing & Sales Expenses
 - Marketing & Sales Staff Expenses
 - Marketing & Sales Miscellaneous Expenses
 - Market Development
 - Regional Conferences
 - International Symposium
 - Marketing & Sales Capital Expenses
- ◆ G&A Expenses
 - G&A Staff Expenses
 - Headquarters Facility
 - G&A Personnel Support Expenses
 - G&A Network & Equipment Expenses
 - G&A Professional Services Expenses
 - G&A Corporate Overhead Expenses
 - G&A Intellectual Property Development
 - G&A Corporate Contributions Expenses
 - G&A Capital Expenses



**NUSTEM
FINANCIAL ASSUMPTIONS**



I. FINANCIAL PROJECTIONS

SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS AND ACCOUNTING PRACTICES

All of the financial information included reflects the anticipated income and expenses for the operations of NuStem. These financial projections are based upon certain income levels and present, to the best of management's knowledge and belief, the expected results of operations and significant changes in financial position of the projection periods if such income levels are attained. Market data has been derived from third party sources of information and relies on historical data. Current and future data could vary substantially and could affect the accuracy of the market projections shown.

The assumptions disclosed herein are those that management believes are significant to the projections. However, even if the funding and income levels are attained, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. The other sections of this Business Plan should be read in conjunction with the financial projections.

NUSTEM FUNDING

FUNDING ASSUMPTIONS

All of NuStem's financial projections are based on the following financial activity and projections. Three rounds of funding are assumed.

EXPENSES BEFORE START OF THE FINANCIAL PROJECTIONS

NuStem completed an initial round of funding for \$1,200,000. The funding closed in April 2001. The initial funding covered initial development and operating expenses, including:

- BioArchive Freezer
- Establishment of a Processing Laboratory in Reno, NV
- Operational & Travel expenses
- Legal and Accounting expenses

In September 2002 an exclusive Letter of Intent was signed with ZStem, an independent company wishing to acquire the assets of NuStem. ZStem was unable to complete its funding to cover acquisition and operations prior to the end of the exclusivity period on February 1, 2003.

First Round - \$3,500,000 (April 2003)**FIRST ROUND EXPENSES AFTER PROJECTION START DATE**

NuStem's projections reflect the first round of funding going to:

- Initial Lab Development
- Development of Lab Processes
- Begin Processing Cord Blood Units to Test & Refine Processes
- Development of SOP Manuals & Training Materials
- Initiate Development of Data Collection Processes
- Initiate Market Development
- Collection Center Process & Materials Development
- Operations and overhead
- Salaries

Second Round Expenses - \$5,000,000 (August 2003)

Many of the dates for financial expenditures and implementation of NuStem's plans are projected from the assumed dates of closing for the first and second round of investment. Actual dates of expenses may vary from the dates shown in the financial projections.

USE OF FUNDS

Funds from the second round of financing will used predominantly in the following areas:

- Production of Manuals, Materials, Training for Collection Centers
- Initiate Collection Center expansion program
- Begin Commercial Processing of Cord Blood Units
- Complete development of data systems for inventory tracking, matching, and tracking Provisions
- Expanding 1st laboratory, offices, and staff
- Operations & Overhead
- Open 2nd Laboratory – Including:
 - 1st Marketing Center (January 2004)
 - Data Coordinating Center (January 2004)
- Salaries

Third Round Expenses - \$5,000,000 (February 2004)**USE OF FUNDS**

Funds from the third round of financing will used predominantly in the following areas:

- Implementing Collection Centers 2 through 4
- Continue processing units of blood
- Refinement of data systems for inventory tracking, matching, and Provision of cord blood for transplants

Implementation of online queries of inventory for HLA matching
Implementation of marketing program to Bone Marrow Transplant centers
First International Stem Cell Symposium – August 2004
Expanding offices, and staff
Operations & Overhead

***Fourth - Sixth Round Expenses - \$5,000,000
(May, July, September, November 2004)***

USE OF FUNDS

Funds from the following rounds of financing are projected to carry the company to profitability and will be used predominantly in the following areas:

Implementing Collection Centers 5 through 62
Continue processing units of blood
Support online queries of inventory for HLA matching
Marketing collection services to families
Training hospitals for transplant services
Build and maintain relationships with transplant centers
First International Stem Cell Symposium – August 2004
Annual Symposiums in August of each year
Expanding offices, and staff
Operations & Overhead

NUSTEM FINANCIAL ASSUMPTIONS

GROWTH PROJECTIONS

Collection Centers

The rate at which NuStem can grow its cord blood bank is dependent on how many samples can be collected and processed each month. NuStem's management has agreements with twelve obstetrical groups around the world to collect cord blood from births within their centers. The collection centers have been selected to provide ethnic diversity in NuStem's cord blood bank and the centers may be changed at any time during the program.

NuStem has already begun collections and processing on a limited basis from the collection center in Reno, Nevada. Processes are currently being defined and documented. Management projects that 6 months after test collections begin will be invested in developing all procedures, manuals, forms, materials, and training necessary to rapidly implement additional collection centers. Four months are planned, following closing of the second round of funding, to complete the production and printing of all manuals, documents, and training materials before implementation of collection centers starts. Start up expenses have been

calculated for 60 collection centers over 5 years.

The following assumptions are made for implementation of collection centers:

April	2003	Closing First Round of Funding
June	2003	First Collection Center Implemented (Reno)
August	2003	Closing Second Round of Funding
December	2003	Initiate Collection Centers expansion program
February	2004	Closing Third Round of Funding
March	2004	Collection Center 3 Implemented
April	2004	Collection Center 4 Implemented
May	2004	Collection Centers 5 & 6 Implemented
June	2004	Collection Centers 7 & 8 Implemented
July	2004	Closing Fourth Round of Funding
July	2004	Collection Centers 9 & 10 Implemented
August	2004	Collection Centers 11 & 12 Implemented
September	2004	Closing Fifth Round of Funding
September	2004	Collection Centers 13 & 14 Implemented
October	2004	Collection Centers 15 & 16 Implemented
November	2004	Closing Sixth Round of Funding
November	2004	Collection Centers 17 & 18 Implemented
December	2004	Collection Centers 19 & 20 Implemented
January	2005	Collection Centers 20 & 21 Implemented
... each following month		1 Collection Center Implemented
TOTAL		60 Collection Centers at end of 5 years

Cord Blood Collections

NuStem assumes that cord blood units will be collected at the following rates. Prior to completion of the second round of investment collections will be limited to conserve cash flow. During this time the focus will be on refining and documenting the systems and processes used for collecting, transporting, and processing units.

25 units / month / center	Reno center – systems development
August 2003	Closing Second Round of Funding
250 units / month / center	for each center in operations

Once the Cord Blood Bank reaches 70,000 units NuStem will begin to make significant donations of units for research purposes and take a tax deduction for the donations.

Under this collection strategy, NuStem projects that the size of the cord blood bank as:

March	2004	1,050	units in stock	(end Yr 1)
March	2005	15,766	units in stock	(end Yr 2)
March	2006	44,802	units in stock	(end Yr 3)
March	2007	80,136	units in stock	(end Yr 4)
March	2008	109,265	units in stock	(end Yr 5)

Bone Marrow Transplant Centers

NuStem has planned an aggressive marketing strategy to develop relationships with major Bone Marrow Transplant (BMT) centers around the world. Part of this plan includes presenting an International Stem Cell Symposium each year (see below). The first symposium is planned for August 2004.

Prior to the symposium the projections reflect limited marketing of NuStem to the BMT centers. It is assumed that most of the marketing prior to the initial symposium will be through programs directly influenced by NuStem’s Board of Advisors.

Relationships with BMT centers are projected to start in February 2004 and grow at 1 per month until June 2004 at which time relationships are projected to grow more aggressively.

Management plans to implement an aggressive marketing campaign to develop relationships with Bone Marrow Transplant centers following the first symposium. There are hundreds of BMT centers in the United States and around the world. Management has limited its projections for BMT relationships to the following:

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
New BMT Centers	2	16	16	16	16
Total BMT Center Partners	2	18	34	50	66

Cord Blood Provisions

NuStem refers to a successful match, and “sale” of the matched unit for a transplant, as a PROVISION. The projections for cord blood Provisions are calculated from:

- ◆ Total Market Size – current with estimated growth over the 5 years
- ◆ Assumed 1% of market searches the NuStem Bank each month – 1st year
- ◆ Assumed 3% of market searches the NuStem Bank each month – 2nd-5th years

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Total Market Size	25,000	30,000	36,000	43,200	51,840
Total Request for Matches	2,033	7,593	10,902	15,646	22,390

SUCCESSFUL SEARCHES = PROVISIONS

NuStem assumes that the number of Provisions are based on the number of successful searches. Since the percentage of successful searches is based on the statistical probability

of finding a match in the cord blood bank, the likelihood of a successful search increases as the size of the cord blood bank increases.

NuStem’s projections apply the following statistical probabilities of finding a match to the total number of searches done each month. The calculations reflect the increased probability of finding a match as the bank increases in size. The probability statistics are derived from actual matching success rates of the New York Cord Blood Bank which, at about 8,000 units, is currently the largest bank in the world. Statistical extrapolations are made for success rates with a larger number of units in the bank.

Inventory	% Hits
0	0%
500	5%
1,000	7%
2,000	9%
3,000	12%
4,000	20%
5,000	28%
6,000	35%
10,000	45%
20,000	60%
30,000	70%
40,000	85%
50,000	94%

Based on the above calculations NuStem’s projections assume the following total annual Provisions:

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Successful Matches / Provisions	50	1,934	6,964	14,500	21,040

REVENUE, COST OF GOODS, & GROSS MARGIN

NuStem projects revenues from three areas:

1. Cord Blood Provisions

PROVISION PRICING

NuStem assumes that each cord blood unit will be provided for a \$15,000 fee. From NuStem’s market research this amount should be well received in the market. It is substantially below the cost of a bone marrow transplant which can run as high as \$250,000.

TOTAL PROVISIONS

NuStem’s ability to provide a cord blood unit within a few days, compared to a bone marrow transplant’s median provision time of 12 months, will give NuStem the ability to

serve the immediate needs of patients much better. Statistics show that more than 15,000 patients die each year in the United States because they are unable to find a match for a bone marrow transplant. NuStem’s projections for the number of Provisions is only a small percentage of the total number of bone marrow transplants done each year, and its highest annual projection for the number of Provisions is below the number of patients who die each year.

COST OF CORD BLOOD UNITS PROVIDED

Each unit collected must be processed to determine HLA characteristics and tested for diseases before it is accepted into the cord blood bank. When a unit is sold additional preparations must be done to insure successful delivery. NuStem projects the following costs of goods for each cord blood unit.

- \$800 Cost of Processing & Testing incoming units
- \$100 Cost of Outgoing Processing

CORD BLOOD REVENUES, COST OF GOODS, GROSS MARGIN

Based on the assumed number of Successful Matches/Provisions, NuStem projects the following annual revenues and gross margin from Cord Blood Provisions:

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Cord Blood Revenue	-	19,890,000	89,880,000	199,485,000	297,345,000
Cost of CB Units Provided	45,000	1,740,600	6,267,600	13,050,000	18,936,000
Gross Margin Cord Blood	(45,000)	18,149,400	83,612,400	186,435,000	278,409,000

2. Zanjani Intellectual Property

NuStem has acquired intellectual property from Esmail Zanjani that has value to numerous research entities around the world. An additional payment of \$250,000 due to Dr. Zanjani is reflected after closing of the first round of funding.

No projections of income from licensing the intellectual property are included.

EXPENSES

NuStem's expenses are categorized into five functional areas of operations:

- ◆ Directors & Advisors
- ◆ Collection Centers
- ◆ Processing Labs
- ◆ Data Coordinating Center
- ◆ Marketing & Sales
- ◆ General & Administrative (G&A)

Expenses are also categorized into:

- ◆ Overhead & Staff Expenses
- ◆ Capital Expenditures

Key assumptions are described below.

Directors & Advisors

NuStem assumes that there will be 5 Directors and that each Director will be paid \$2,000 for each full-day Board of Directors meeting beginning with the completion of NuStem's second round of investment funding. It is also assumed that 3 Directors will receive travel reimbursement of \$2,000 for each meeting. It is assumed that there will be one Director's meeting per quarter in the years one and two biannually in all following years.

An Advisory Board is in place. NuStem projects that it will grow to 12 people.

Provision is made to compensate Advisors for consulting time when they spend a significant amount of time on a NuStem project. NuStem assumes that Advisors will be compensated at \$125/hour. In the first year Advisors consulting is assumed at \$21,250 per year, and \$15,000 per year in following years..

An annual meeting is planned to bring both Directors and Advisors together to review NuStem's operations, growth, address key issues, and to facilitate relationships between NuStem's leadership and all Directors and Advisors. The projections assume a cost of \$5,000 for each person to attend the meeting with all expenses covered, producing an annual cost of \$85,000.

Staff Expenses – All Functional Areas

The following assumptions are used to derive NuStem's staff expenses for each functional division of the company. Each functional division of the company has four levels of employees defined. Each level of employee has a number of variable expenses calculated for employees at that level:

- Cell Phone - \$100/month average (High [150%], Medium [100%], Low [75%], No usage)
- Pager - \$25/month (Yes, No)
- High Speed Internet Access Line (at home) - \$50/month

% Out of Town – used to determine Per Diem Expenses @ \$150/per day
 Number of flights per month – used to determine airfare expenses @ \$500/flight average
 Company Car - (Yes, No) determines car allowance @ \$1,000
 % Auto Usage - used to determine:
 Gas Reimbursement for company cars @ 22 days/month * 75 mi/day * 18 mpg * \$2.50/gal
 Mileage Reimbursement for all other employees @ 22 days/month * 75 mi/day * \$0.30 /mile
 Conferences Attended per year - used to determine additional cost of conference overhead at \$2,000 per conference
 Entertainment Expense - calculated from % Out of Town * \$75/day
 Setup Expenses - a Capital Expense is calculated at the time each employee is hired. The expense amount varies depending upon the level of the employee and varies from \$5,000 for clerical to \$10,000 for management and technical. The higher amount includes allocation for expenses to equip an office at home for leveraging effectiveness of leadership and technical staff.

PROJECTED MAXIMUM NUMBER OF EMPLOYEES

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Processing Laboratorys	6	12	18	23	30
Data Coordinating Center	4	16	22	31	38
Marketing & Sales	14	78	115	153	190
G & A	9	22	32	41	49
Total Staff	33	128	187	248	307

Collection Centers

Each collection center is an obstetrical center chosen because of the number of deliveries per year at the center and chosen to provide ethnic diversity in NuStem’s cord blood bank. The collection nurse and assistant are employees of the collection center. NuStem provides an annual fee to the center to underwrite the base salary of the collection nurse and assistant.

In addition to the staff underwriting NuStem plans to make an annual grant of \$50,000 to each medical institution where the collection center operates. It is anticipated that this grant will provide increased access to the medical center and support for NuStem’s collection efforts. In the projections the annual grants are calculated as a lump sum payment when each collection center is set-up and then a monthly accrual (\$50,000 / 12 for each center in operation) to provide a sinking fund for grants in the following years.

The following operational overhead expenses are projected for each collection center:

Collection Nurse (underwriting annual salary)	\$80,000
Collection Assistant (underwriting annual salary)	20,000
Institution Annual Grant	50,000

Collection Center Set-Up (one time expense)	30,000
Collection Center Overhead (monthly)	2,000
Training Materials Development	80,000
Collection Center Training (at set-up)	10,000

Processing Laboratories

NuStem plans to develop a total of four Processing Laboratories. The initial lab will be in Reno, Nevada. Additional labs will be build to facilitate rapid processing of cord blood units collected in other regions of the United States. The laboratory in Reno has begun operations, but will expand upon closing of the first round of funding. Additional labs are planned in:

January	2004
September	2004
April	2005

Staffing of the Laboratories is determined by the number of samples being processed.

The number of technicians is calculated based upon the volume of samples collected each month according to the following parameters:

Processing Time per cord blood unit	1.5 hours
Number of simultaneous samples processed	3
Number of samples processed / day / tech	16
Total samples processed / month / tech	352

The projections assume that one clerical person is required for each 4 technicians to handle receiving, documentation, and data entry for all samples.

PROCESSING LAB FACILITIES

Facilities expenses are calculated based upon the total number of laboratory employees at the end of each year. The following assumptions are used to determine the size and cost of each Processing Laboratory.

Common Area	2,000 sq. ft.
Area per Employee	250 sq. ft.
Monthly Cost per sq. ft.	\$2.25 / sq. ft.
Overhead / Month (utilities, supplies)	\$4,000
Telephone / Employee / Month	\$70
Training Program & Materials Development	\$50,000
Training / Employee (when hired)	\$2,500

PROCESSING LAB EXPENSES

One of the keys to NuStem’s success in providing outstanding customer service to NuStem’s clients will be NuStem’s automated cord blood bank database and its online query capability. NuStem has planned for development of state-of-the-art data capabilities. The budget includes database programming, internal communications network for database access by all

collection and processing centers, and user friendly web interfaces.

Specialty Lab Software – per processing center	50,000
Bandwidth overhead / per processing center (1 st yr)	3,000
Growth in bandwidth overhead	20% / year

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Database Dev & Maint.	1,225,000	1,200,000	1,500,000	1,500,000	1,500,000

PROCESSING LAB CAPITAL EXPENSES

In addition to Employee Setup, the following Capital Expenses are required for Laboratory development and cord blood processing.

Cord Blood Freezers

Freezer Cost	\$250,000
Assumed Freezer Capacity (actually holds 3,625 units)	3,400 units
Order Buffer (new machine ordered)	800 units

Laboratory Setup

Furniture / Processing Center	\$15,000
Computer Network / Processing Center	50,000
Lab Equipment / Processing Center	150,000
Lab Tech Equipment / Lab Technician	40,000

Marketing & Sales

This functional division will develop and manage relationships with:

- ◆ Donor Families
- ◆ Query Requests
- ◆ Bone Marrow Transplant Centers
- ◆ Research Centers
- ◆ Transplant Patient Follow-up
- ◆ Strategic Relationship Development

Responsibilities will include development of corporate image materials; marketing materials; advertising programs and materials; and the International Stem Cell Symposium. Expense assumptions include:

Marketing Materials – (based on percentage of sales)	20%
assumption is made that only 20% of materials turn into sales	
therefore the number of materials is 500% of Provision projections	
Marketing Materials Cost / unit	\$5.00
Publicity Contract	\$5,000 / month

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Image Materials	70,000	60,000	64,560	73,480	83,560
Advertising - Print	175,000	240,000	240,000	240,000	240,000

MARKET DEVELOPMENT

NuStem will invest heavily in developing relationships that expand its presence in the market and the perception that NuStem is the world leader in Cord Blood collections, Provision, and research support. To accomplish these goals NuStem is budgeting for three major areas of development.

Visitor Program - inviting, all expenses paid, a wide variety of medical, scientific, and business leaders to visit NuStem’s laboratory and operations. This program will commence following the completion of NuStem’s second round of funding.

Number of Visitors per month	5
Cost per Visitor	\$3,000

International Stem Cell Symposium - NuStem recognizes the importance of being a leader in cord blood and stem cell research. Management has committed to sponsoring an annual symposium which will bring top scientists from around the world together to discuss cord blood and stem cell research and application. This symposium will establish NuStem as the perceived world leader in cord blood banks. It will also enable NuStem to accomplish more than a years worth of marketing in only a few days and will initiate uniquely close relationships between NuStem and leaders in the scientific community. NuStem plans to hold the symposium in August of each year starting with 2004.

No. of guests paid for	250
Cost per guest	\$5,000
Materials cost / guest	\$50
Development & Overhead Cost	\$150,000

General & Administrative

Major expenditures in the G&A division fall into the following areas:

HEADQUARTERS OFFICE FACILITIES

Facilities expenses are calculated based upon the total number of G&A and Sales & Marketing employees at the end of each year. The following assumptions are used to determine the size and cost of the headquarter office facilities.

Common Area	1,500 sq. ft.
Area per Employee	225 sq. ft.
Monthly Cost per sq. ft.	\$2.50 / sq. ft.

Overhead / Month (utilities, supplies)	\$5,000
Telephone / Employee / Month	\$100
Training / Employee (when hired)	\$1,000

INTELLECTUAL PROPERTY DEVELOPMENT

NuStem believes that aggressive support of a variety of research projects will result in identifying and validating additional market areas for NuStem's cord blood. NuStem will make research grants to support research projects of Esmail Zanjani and others. NuStem projects \$25,000 per month for support of intellectual property development.



**5 YEAR SUMMARY
FINANCIAL PROJECTIONS**



NuStem

Financial Projections

5 Year Projections

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prepared by
Synogy

GROWTH PROJECTIONS

	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
Collection Centers					
(1) Total Collection Centers	3	24	36	48	60
Cord Blood Collections					
(2) New CB Samples Collected / Month	1,100	16,650	36,000	50,400	64,800
(3) Cumulative Total CB Units	1,100	17,750	53,750	104,150	168,950
(4) Units Donated	0	0	0	566	14,631
(5) Total CB Inventory	1,050	15,766	44,802	80,136	109,265
Freezers					
(6) Total Freezers in Stock	2	6	17	30	41
Cord Blood Units Provided					
(7) Request for Matches / Month	2,033	7,593	10,902	15,646	22,390
(8) Percent Match based on Inventory	5%	45%	85%	94%	94%
(9) Successful Matches / Provisions	50	1,934	6,964	14,500	21,040
Projected Patient Pool	25,000	30,000	36,000	43,200	51,840
Percentage of Pool Provisioned	0.2%	6.5%	19.3%	33.6%	40.6%
Transplant Center Relationships					
(10) BMT Groups Serving	2	18	34	50	66

REVENUES

	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
Cord Blood Sales & Revenue					
(11) Cord Blood Revenue	0	19,890,000	89,880,000	199,485,000	297,345,000
Direct Cost of Cord Blood Provisions					
(12) Beginning Inventory	0	840,000	12,612,800	35,841,600	64,108,800
(13) Purchases	880,000	13,320,000	28,800,000	40,320,000	51,840,000
(14) Total Inventory Cost	880,000	14,160,000	41,412,800	76,161,600	115,948,800
(15) Less Ending Inventory	840,000	12,612,800	35,841,600	64,108,800	87,412,000
(16) Cost of CB Units Provided	45,000	1,740,600	6,267,600	13,050,000	18,936,000
Gross Profit Cord Blood	(\$45,000)	\$18,149,400	\$83,612,400	\$186,435,000	\$278,409,000

EXPENSES

	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
Directors & Advisors					
(17) Total Dir Meeting Expense	48,000	24,000	12,000	24,000	24,000
(18) Total Directors Compensation	48,000	24,000	12,000	24,000	24,000
(19) Advisors Consulting Compensation	21,250	15,000	15,000	15,000	15,000
(20) Annual Meeting Expense	0	85,000	85,000	85,000	85,000
(21) Total Directors & Advisors	117,250	148,000	124,000	148,000	148,000
Collection Centers					
(22) Total No. Collection Centers	3	24	36	48	60
(23) Total Collection Nurses Expenses	225,010	1,685,118	3,170,244	4,370,340	5,570,436
(24) Total Collection Center Overhead	332,501	2,771,500	3,217,000	4,105,000	4,993,000
(25) Total Collection Center Expenses	557,511	4,456,618	6,387,244	8,475,340	10,563,436
Processing Labs					
(26) Total Processing Labs	2	3	4	4	4
(27) Total Processing Labs Staff	5	12	18	23	30
(28) Processing Labs Payroll & Benefits	500,850	1,250,330	2,316,684	3,302,720	4,487,836
(29) Processing Labs Travel ,Conference, Other	75,926	131,754	167,164	192,684	219,265
(30) Total Laboratory Staff Expenses	576,776	1,382,084	2,483,848	3,495,404	4,707,101
(31) Processing Lab Rent	172,932	962,953	2,680,392	2,680,392	2,680,392
(32) Processing Lab Overhead	105,225	206,375	312,100	319,325	324,650
(33) Total Processing Lab Expenses	278,157	1,169,328	2,992,492	2,999,717	3,005,042
(34) Total Processing Labs Data Expense	106,500	68,600	84,560	41,472	49,776
(35) Total Processing Labs Supplies	157,200	573,315	1,468,097	2,644,470	3,918,960
(36) Total Processing Labs Misc. Expenses	263,700	641,915	1,552,657	2,685,942	3,968,736
(37) Total Processing Labs	1,118,633	3,193,327	7,028,997	9,181,063	11,680,879
Data Coordinating Center					
(38) Total Data Coordinating Center Staff	4	16	22	31	38
(39) Data Coordinating Center Payroll & Benefits	369,300	1,058,925	2,345,360	3,574,524	4,931,835
(40) Data Coordinating Center Travel, Conference, Other	37,958	84,050	201,507	261,381	308,705
(41) Total Data Coord Center Staff Expenses	407,258	1,142,975	2,546,867	3,835,905	5,240,540
(42) Data Coord Center Rent	55,389	253,200	253,200	253,200	253,200
(43) Data Coord Center Overhead	32,200	72,000	86,400	103,680	124,416
(44) Total Data Coord Center Data Expenses	1,232,525	1,231,400	1,553,975	1,572,000	1,589,725
(45) Total Data Coord Center Misc. Expenses	1,320,114	1,556,600	1,893,575	1,928,880	1,967,341
(46) Total Data Coordinating Centers	1,727,372	2,699,575	4,440,442	5,764,785	7,207,881

Marketing & Sales						
(47)	Total Marketing & Sales Staff	14	78	115	153	190
(48)	Marketing & Sales Payroll & Benefits	691,275	4,053,905	7,915,884	11,748,272	16,442,602
(49)	Marketing & Sales Travel, Conf, Entertainment	225,137	732,551	945,823	1,209,985	1,570,885
(50)	Total Marketing & Sales Staff Expenses	916,412	4,786,456	8,861,707	12,958,257	18,013,487
(51)	Commissions Paid	37,500	1,450,500	5,223,000	10,875,000	15,780,000
(52)	Image, Marketing Materials & Manuals	173,125	617,520	1,611,264	2,877,160	4,534,365
(53)	Advertising & Publicity	130,000	300,000	300,000	300,000	300,000
(54)	Total Market Development	105,000	180,000	180,000	180,000	180,000
(55)	Transplant Center Workshop Expenses	0	1,237,500	1,237,500	1,237,500	1,237,500
(56)	Market Development Symposium Expenses	0	1,412,500	1,412,500	1,412,500	1,412,500
(57)	Total Marketing Costs	445,625	5,198,020	9,964,264	16,882,160	23,444,365
(58)	Total Sales & Cust Sup Expenses	1,362,037	9,984,476	18,825,971	29,840,417	41,457,852
General & Administrative Expenses						
		Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
(59)	Total G & A Staff	9	22	32	41	49
(60)	G & A Payroll & Benefits	1,266,200	2,274,300	3,355,938	4,522,781	5,639,544
(61)	G & A Travel, Conf, Entertainment	434,937	583,348	621,536	657,124	671,653
(62)	Total G&A Staff Expenses	1,701,137	2,857,648	3,977,474	5,179,905	6,311,197
(63)	Headquarters Facility Rent	281,817	375,756	375,756	375,756	375,756
(64)	Headquarters Facility Overhead	68,800	79,600	92,700	104,500	114,000
(65)	Total Headquarters Facility Expenses	350,617	455,356	468,456	480,256	489,756
(66)	Personnel Support	13,790	83,824	174,151	263,552	367,786
(67)	Network & Equipment	4,800	10,800	16,800	16,800	16,800
(68)	Professional Services	571,000	504,000	628,800	682,080	740,688
(69)	Misc. Corporate Overhead	35,667	58,209	88,618	108,083	114,609
(70)	Intellectual Property Development	0	300,000	300,000	300,000	300,000
(71)	Grants & Donations	0	52,368	1,350,887	3,478,159	7,551,554
(72)	Total G&A Misc. Expenses	625,257	1,009,201	2,559,256	4,848,674	9,091,437
(73)	Total G&A Expenses	2,677,011	4,322,205	7,005,186	10,508,835	15,892,390
		Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
	TOTAL EXPENSES	7,559,814	24,804,201	43,811,840	63,918,440	86,950,438
	Earnings Before Interest & Taxes	(7,604,814)	(6,654,801)	39,800,560	122,516,560	191,458,562
(74)	Interest: (Paid) & Revenue	0	0	0	9,616	962,012
	Earnings (Loss) Before Taxes	(7,604,814)	(6,654,801)	39,800,560	122,526,176	192,420,574
	Accumulated Losses	(7,604,814)	(14,259,615)	0	0	0
(75)	Non-Cash Cord Blood Donations	y	0	0	4,245,000	109,732,500
	Taxes	40.00%	0	11,153,190	47,312,472	33,075,230
	Total Expenses	7,002,303	20,347,583	48,577,786	102,755,572	109,462,232
	NET INCOME (LOSS)	(7,604,814)	(6,654,801)	28,647,370	75,213,704	159,345,344

SOURCES & USES OF CASH

	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
Net Income (Loss)	(7,604,814)	(6,654,801)	28,647,370	75,213,704	159,345,344
(76) Investment	0	0	0	0	0
(77) Debt	0	0	0	0	0
(78) Financing Fees	805,000	1,400,000	0	0	0
Add Non-Cash Items: Depreciation	0	0	0	0	0
Total Sources of Funds	(6,799,814)	(5,254,801)	28,647,370	75,213,704	159,345,344
Capital Expenditures					
Intellectual Property Capital Expense					
A1 Payment to Dr. Zanjani	250,000	0	0	0	0
Total Intellectual Property Capital Expense	250,000	0	0	0	0
Processing Labs Capital Expenses					
A2 Processing Labs Employee Setup	147,500	247,500	207,500	200,000	215,000
A3 Processing Labs Equipment Expenses	948,500	1,573,500	2,900,000	3,250,000	2,750,000
Total Processing Labs Capital Expenses	1,096,000	1,821,000	3,107,500	3,450,000	2,965,000
Data Coordinating Center Capital Expenses					
A4 Data Coord Center Employee Setup	47,500	130,000	60,000	100,000	75,000
A5 Data Coord Center Equipment Expenses	396,500	20,000	20,000	20,000	20,000
Total Data Coord Center Capital Expenses	444,000	150,000	80,000	120,000	95,000
Marketing & Sales Capital Expenses					
A6 Marketing & Sales Employee Setup	55,000	10,000	15,000	20,000	10,000
Total Marketing & Sales Capital Expenses	55,000	10,000	15,000	20,000	10,000
G & A Capital Expenses					
A7 G & A Employee Setup	125,000	112,500	80,000	70,000	60,000
Total G&A Capital Expenses	125,000	112,500	80,000	70,000	60,000
Less Capital Expenditures	1,526,000	1,943,500	3,202,500	3,540,000	3,035,000
Less Investment in Inventory	840,000	11,772,800	23,228,800	28,267,200	23,303,200
Cash (Required) Available	(9,165,814)	(18,971,101)	2,216,070	43,406,504	133,007,144
Cummulative Cash (Required) Available	(10,775,814)	(32,546,915)	(30,330,845)	13,075,659	146,082,803
Total Investment Required	(34,466,447)				

NET PRESENT VALUE

calculated at 10%	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	
NPV on Net Income	\$159,422,784	(7,604,814)	(6,654,801)	28,647,370	75,213,704	159,345,344
NPV on Cash	\$40,154,294	(10,775,814)	(32,546,915)	(30,330,845)	13,075,659	146,082,803



**5 YEAR SUMMARY
WITH % OF REVENUE
COMPARISONS**



GROWTH PROJECTIONS

	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
Collection Centers					
(1) Total Collection Centers	3	24	36	48	60
Cord Blood Collections					
(2) New CB Samples Collected / Month	1,100	16,650	36,000	50,400	64,800
(3) Cumulative Total CB Units	1,100	17,750	53,750	104,150	168,950
(4) Units Donated	0	0	0	566	14,631
(5) Total CB Inventory	1,050	15,766	44,802	80,136	109,265
Freezers					
(6) Total Freezers in Stock	2	6	17	30	41
Cord Blood Units Provided					
(7) Request for Matches / Month	2,033	7,593	10,902	15,646	22,390
(8) Percent Match based on Inventory	5%	45%	85%	94%	94%
(9) Successful Matches / Provisions	50	1,934	6,964	14,500	21,040
Projected Patient Pool	25,000	30,000	36,000	43,200	51,840
Percentage of Pool Provisioned	0.20%	6.45%	19.34%	33.56%	40.59%
Transplant Center Relationships					
(10) BMT Groups Serving	2	18	34	50	66

REVENUES

	Year 1 Total	Total	Gross	Year 2 Total	Total	Gross	Year 3 Total	Total	Gross	Year 4 Total	Total	Gross	Year 5 Total	Total	Gross
		0	(45,000)		19,890,000	18,149,400		89,880,000	83,612,400		199,485,000	186,435,000		297,345,000	278,409,000
Cord Blood Sales & Revenue															
(11) Cord Blood Revenue	0			19,890,000			89,880,000			199,485,000			297,345,000		
Direct Cost of Cord Blood Provisions															
(12) Beginning Inventory	0			840,000			12,612,800			35,841,600			64,108,800		
(13) Purchases	880,000			13,320,000			28,800,000			40,320,000			51,840,000		
(14) Total Inventory Cost	880,000			14,160,000			41,412,800			76,161,600			115,948,800		
(15) Less Ending Inventory	840,000			12,612,800			35,841,600			64,108,800			87,412,000		
(16) Cost of CB Units Provided	45,000			1,740,600			6,267,000			13,050,000			18,936,000		
Gross Profit Cord Blood	(45,000)			18,149,400			83,612,400			186,435,000			278,409,000		
Gross Profit	(45,000)			\$18,149,400			\$83,612,400			\$186,435,000			\$278,409,000		

EXPENSES

	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total
Directors & Advisors					
(17) Total Dir Meeting Expense	48,000	24,000	12,000	24,000	24,000
(18) Total Directors Compensation	48,000	24,000	12,000	24,000	24,000
(19) Advisors Consulting Compensation	21,250	15,000	15,000	15,000	15,000
(20) Annual Meeting Expense	0	85,000	85,000	85,000	85,000
(21) Total Directors & Advisors	117,250	148,000	124,000	148,000	148,000
	0.0%	-260.6%	0.7%	0.8%	0.1%
Collection Centers					
(22) Total No. Collection Centers	3	24	36	48	60
(23) Total Collection Nurses Expenses	225,010	1,685,118	3,170,244	4,370,340	5,570,436
(24) Total Collection Center Overhead	332,501	2,771,500	3,217,000	4,105,000	4,993,000
(25) Total Collection Center Expenses	557,511	4,456,618	6,387,244	8,475,340	10,563,436
	0.0%	-1238.9%	22.4%	24.6%	7.1%
Processing Labs					
(26) Total Processing Labs	2	3	4	4	4
(27) Total Processing Labs Staff	5	12	18	23	30
(28) Processing Labs Payroll & Benefits	500,850	1,250,330	2,316,684	3,302,720	4,487,836
(29) Processing Labs Travel, Conference, Other	75,926	131,754	167,164	192,684	219,265
(30) Total Laboratory Staff Expenses	576,776	1,382,084	2,483,848	3,495,404	4,707,101
	0.0%	-1281.7%	6.9%	7.6%	2.8%
(31) Processing Lab Rent	172,932	962,953	2,680,392	2,680,392	2,680,392
(32) Processing Lab Overhead	105,225	206,375	312,100	319,325	324,650
(33) Total Processing Lab Expenses	278,157	1,169,328	2,992,492	2,999,717	3,005,042
	0.0%	-618.1%	5.9%	6.4%	3.3%
(34) Total Processing Labs Data Expense	106,500	68,600	84,500	41,472	49,776
(35) Total Processing Labs Supplies	157,200	573,315	1,468,097	2,644,470	3,918,960
(36) Total Processing Labs Misc. Expenses	263,700	641,915	1,552,597	2,685,942	3,968,736
	0.0%	-586.0%	3.2%	3.5%	1.7%
(37) Total Processing Labs	1,118,633	3,193,327	7,028,997	9,181,063	11,680,879
	0.0%	-2485.9%	16.1%	17.6%	7.8%

Data Coordinating Center															
		% of Total	% of Gross		% of Total	% of Gross		% of Total	% of Gross		% of Total	% of Gross		% of Total	% of Gross
(38)	Total Data Coordinating Center Staff	4		16	22		31	38							
(39)	Data Coordinating Center Payroll & Benefits	369,300		1,058,925	2,345,340		3,574,524	4,931,835							
(40)	Data Coordinating Center Travel, Conference, Other	37,958		84,050	201,507		261,381	308,705							
(41)	Total Data Coord Center Staff Expenses	407,258	0.0%	1,142,975	2,546,867	2.8%	3,835,905	5,240,540	1.8%	2.1%	1.9%	2.1%	1.8%	1.9%	1.9%
(42)	Data Coord Center Rent	55,389		253,200	253,200		253,200	253,200							
(43)	Data Coord Center Overhead	32,200		72,000	86,400		103,680	124,416							
(44)	Total Data Coord Center Data Expenses	1,232,525		1,231,400	1,553,975		1,572,000	1,589,725							
(45)	Total Data Coord Center Misc. Expenses	1,320,114	0.0%	1,556,600	1,893,975	2.1%	1,928,880	1,967,341	0.7%	2.3%	1.0%	1.0%	0.7%	0.7%	0.7%
(46)	Total Data Coordinating Centers	1,727,372	0.0%	2,699,575	4,440,442	4.9%	5,764,785	7,207,881	2.4%	3.1%	2.9%	3.1%	2.4%	2.6%	2.6%
Marketing & Sales															
(47)	Total Marketing & Sales Staff	14		78	115		153	190							
(48)	Marketing & Sales Payroll & Benefits	691,275		4,053,905	7,915,884		11,748,272	16,442,602							
(49)	Marketing & Sales Travel, Conf, Entertainment	225,137		732,551	945,823		1,209,985	1,570,885							
(50)	Total Marketing & Sales Staff Expenses	916,412	0.0%	4,786,456	8,861,707	9.9%	12,958,257	18,013,487	6.1%	7.0%	6.5%	7.0%	6.1%	6.5%	6.5%
(51)	Commissions Paid	37,500		1,450,500	5,223,000		10,875,000	15,780,000							
(52)	Image, Marketing Materials & Manuals	173,125		617,520	1,611,264		2,877,160	4,534,365							
(53)	Advertising & Publicity	130,000		300,000	300,000		300,000	300,000							
(54)	Total Market Development	105,000		180,000	180,000		180,000	180,000							
(55)	Transplant Center Workshop Expenses	0		1,237,500	1,237,500		1,237,500	1,237,500							
(56)	Market Development Symposium Expenses	0		1,412,500	1,412,500		1,412,500	1,412,500							
(57)	Total Marketing Costs	445,625	0.0%	5,198,020	9,964,264	11.1%	16,882,160	23,444,365	7.9%	9.1%	8.5%	9.1%	7.9%	8.4%	8.4%
(58)	Total Sales & Cust Sup Expenses	1,362,037	0.0%	9,984,476	18,825,971	20.9%	29,840,417	41,457,852	13.9%	16.0%	15.0%	16.0%	13.9%	14.9%	14.9%
General & Administrative Expenses															
(59)	Total G & A Staff	9		22	32		41	49							
(60)	G & A Payroll & Benefits	1,266,200		2,274,300	3,355,938		4,522,781	5,639,544							
(61)	G & A Travel, Conf, Entertainment	434,937		583,348	621,536		657,124	671,653							
(62)	Total G&A Staff Expenses	1,701,137	0.0%	2,857,648	3,977,474	4.4%	5,179,905	6,311,197	2.1%	2.8%	2.6%	2.8%	2.1%	2.3%	2.3%
(63)	Headquarters Facility Rent	281,817		375,756	375,756		375,756	375,756							
(64)	Headquarters Facility Overhead	68,800		79,600	92,700		104,500	114,000							
(65)	Total Headquarters Facility Expenses	350,617	0.0%	455,356	468,456	0.5%	480,256	489,756	0.2%	0.0%	0.2%	0.0%	0.2%	0.0%	0.0%
(66)	Personnel Support	13,790		83,824	174,151		263,552	367,786							
(67)	Network & Equipment	4,800		16,800	16,800		16,800	16,800							
(68)	Professional Services	571,000		504,000	628,800		682,080	740,688							
(69)	Misc. Corporate Overhead	35,667		58,209	88,618		108,083	114,609							
(70)	Intellectual Property Development	0		300,000	300,000		300,000	300,000							
(71)	Grants & Donations	0		52,368	1,350,887		3,478,159	7,551,554							
(72)	Total G&A Misc. Expenses	625,257	0.0%	1,009,201	2,559,256	2.8%	4,848,674	9,091,437	3.1%	3.1%	2.4%	2.6%	3.1%	3.3%	3.3%
(73)	Total G&A Expenses	2,677,011	0.0%	4,322,205	7,005,186	7.8%	10,508,835	15,892,390	5.3%	5.6%	5.3%	5.6%	5.3%	5.7%	5.7%
TOTAL EXPENSES		7,559,814	0.0%	24,804,201	43,811,840	48.7%	63,918,440	86,950,438	29.2%	34.3%	32.0%	34.3%	29.2%	31.2%	31.2%
Earnings Before Interest & Taxes		(7,604,814)	0.0%	(6,654,801)	39,800,560	44.3%	122,516,560	191,458,562	64.4%	65.7%	61.4%	65.7%	64.4%	68.8%	68.8%
(74)	Interest: (Paid) & Revenue	0		0	0		9,616	96,202							
Earnings (Loss) Before Taxes		(7,604,814)	0.0%	(6,654,801)	39,800,560	44.3%	122,526,176	192,420,574	64.7%	65.7%	61.4%	65.7%	64.7%	69.1%	69.1%
Accumulated Losses		(7,604,814)		(14,259,615)	0		0	0							
(75)	Non-Cash Card Blood Donations	0		0	0		4,245,000	109,732,500							
Taxes		0	40.0%	0	11,153,190	12.4%	47,312,472	33,075,230	11.1%	25.4%	23.7%	25.4%	11.1%	11.9%	11.9%
Total Expenses		7,002,303	0.0%	20,347,583	48,577,786	54.0%	102,755,572	109,462,232	36.8%	55.1%	51.5%	55.1%	36.8%	39.3%	39.3%
NET INCOME (LOSS)		(7,604,814)	0.0%	(6,654,801)	28,647,370	31.9%	75,213,704	159,345,344	53.6%	40.3%	37.7%	40.3%	53.6%	57.2%	57.2%

SOURCES & USES OF CASH

	Year 1 Total		Year 2 Total		Year 3 Total		Year 4 Total		Year 5 Total
Net Income (Loss)	(7,604,814)	0.0%	(6,654,801)	-33.5%	28,647,370	31.9%	75,213,704	37.7%	159,345,344
(76) Investment	0		0		0		0		0
(77) Debt	0		0		0		0		0
(78) Financing Fees	805,000		1,400,000		0		0		0
Add Non-Cash Items: Depreciation	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Total Sources of Funds	(6,799,814)	0.0%	(5,254,801)	-26.4%	28,647,370	31.9%	75,213,704	37.7%	159,345,344
Capital Expenditures									
Intellectual Property Capital Expense									
A1 Payment to Dr. Zanjani	250,000	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Total Intellectual Property Capital Expense	250,000	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Processing Labs Capital Expenses									
A2 Processing Labs Employee Setup	147,500	0.0%	247,500	1.2%	207,500	0.2%	200,000	0.1%	215,000
A3 Processing Labs Equipment Expenses	948,500	0.0%	1,573,500	7.9%	2,900,000	3.2%	3,250,000	1.6%	2,750,000
Total Processing Labs Capital Expenses	1,096,000	0.0%	1,821,000	9.2%	3,107,500	3.5%	3,450,000	1.7%	2,965,000
Data Coordinating Center Capital Expenses									
A4 Data Coord Center Employee Setup	47,500	0.0%	130,000	0.7%	60,000	0.1%	100,000	0.1%	75,000
A5 Data Coord Center Equipment Expenses	396,500	0.0%	20,000	0.1%	20,000	0.0%	20,000	0.0%	20,000
Total Data Coord Center Capital Expenses	444,000	0.0%	150,000	0.8%	80,000	0.1%	120,000	0.1%	95,000
Marketing & Sales Capital Expenses									
A6 Marketing & Sales Employee Setup	55,000	0.0%	10,000	0.1%	15,000	0.0%	20,000	0.0%	10,000
Total Marketing & Sales Capital Expenses	55,000	0.0%	10,000	0.1%	15,000	0.0%	20,000	0.0%	10,000
G & A Capital Expenses									
A7 G & A Employee Setup	125,000	0.0%	112,500	0.6%	80,000	0.1%	70,000	0.0%	60,000
Total G&A Capital Expenses	125,000	0.0%	112,500	0.6%	80,000	0.1%	70,000	0.0%	60,000
Less Capital Expenditures	1,526,000	0.0%	1,943,500	9.8%	3,202,500	3.6%	3,540,000	1.8%	3,035,000
Less Investment in Inventory	840,000	0.0%	11,772,800	59.2%	23,228,800	25.8%	28,267,200	14.2%	23,303,200
Cash (Required) Available	(9,165,814)		(18,971,101)		2,216,070		43,406,504		133,007,144
Cummulative Cash (Required) Available	(10,775,814)		(32,546,915)		(30,330,845)		13,075,659		146,082,803
Total Investment Required	(34,466,447)								

NET PRESENT VALUE

	Year 1 Total		Year 2 Total		Year 3 Total		Year 4 Total		Year 5 Total
<i>calculated at 10%</i>									
NPV on Net Income	\$159,422,784	0.0%	(7,604,814)	-33.5%	28,647,370	31.9%	75,213,704	37.7%	159,345,344
NPV on Cash	\$40,154,294	0.0%	(10,775,814)	-163.6%	(30,330,845)	-33.7%	13,075,659	6.6%	146,082,803



**YEAR 1
FINANCIAL PROJECTIONS**



GROWTH PROJECTIONS

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Collection Centers													
(1) Total Collection Centers	0	0	1	1	1	1	1	1	2	2	2	3	3
Cord Blood Collections													
(2) New CB Samples Collected / Month	0	0	25	25	25	25	100	100	150	200	200	250	1,100
(3) Cumulative Total CB Units	0	0	25	50	75	100	200	300	450	650	850	1,100	1,100
(4) Units Donated	0	0	0	0	0	0	0	0	0	0	0	0	0
(5) Total CB Inventory	0	0	25	50	75	100	200	300	450	650	825	1,050	1,050
Freezers													
(6) Total Freezers in Stock	1	1	1	1	1	1	1	1	1	2	2	2	2
Cord Blood Units Provided													
(7) Request for Matches / Month	0	0	0	0	0	0	0	0	500	505	511	517	2,033
(8) Percent Match based on Inventory	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%
(9) Successful Matches / Provisions	0	0	0	0	0	0	0	0	0	0	25	25	50
Projected Patient Pool													25,000
Percentage of Pool Provisioned													0.20%
Transplant Center Relationships													
(10) BMT Groups Serving	0	0	0	0	0	0	0	0	0	0	1	2	2

REVENUES

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Cord Blood Sales & Revenue													
(11) Cord Blood Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Direct Cost of Cord Blood Provisions													
(12) Beginning Inventory	0	0	0	20,000	40,000	60,000	80,000	160,000	240,000	360,000	520,000	660,000	0
(13) Purchases	0	0	20,000	20,000	20,000	20,000	80,000	80,000	120,000	160,000	160,000	200,000	880,000
(14) Total Inventory Cost	0	0	20,000	40,000	60,000	80,000	160,000	240,000	360,000	520,000	680,000	860,000	880,000
(15) Less Ending Inventory	0	0	20,000	40,000	60,000	80,000	160,000	240,000	360,000	520,000	660,000	840,000	840,000
(16) Cost of CB Units Provided	0	0	0	0	0	0	0	0	0	0	22,500	22,500	45,000
Gross Profit Cord Blood	0	0	0	0	0	0	0	0	0	0	(22,500)	(22,500)	(45,000)
Gross Profit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$22,500)	(\$22,500)	(\$45,000)

EXPENSES

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Directors & Advisors													
(17) Total Dir Meeting Expense	0	0	12,000	0	0	12,000	0	0	12,000	0	0	12,000	48,000
(18) Total Directors Compensation	0	0	12,000	0	0	12,000	0	0	12,000	0	0	12,000	48,000
(19) Advisors Consulting Compensation	2,500	2,500	2,500	2,500	2,500	1,250	1,250	1,250	1,250	1,250	1,250	1,250	21,250
(20) Annual Meeting Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
(21) Total Directors & Advisors	2,500	2,500	26,500	2,500	2,500	25,250	1,250	1,250	25,250	1,250	1,250	25,250	117,250

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
TOTAL EXPENSES	299,328	349,787	610,942	478,835	529,009	602,313	576,411	581,401	769,651	862,130	876,999	1,023,008	7,559,814
Earnings Before Interest & Taxes	(299,328)	(349,787)	(610,942)	(478,835)	(529,009)	(602,313)	(576,411)	(581,401)	(769,651)	(862,130)	(899,499)	(1,045,508)	(7,604,814)
(74) Interest: (Paid) & Revenue	y	0	0	0	0	0	0	0	0	0	0	0	0
Earnings (Loss) Before Taxes	(299,328)	(349,787)	(610,942)	(478,835)	(529,009)	(602,313)	(576,411)	(581,401)	(769,651)	(862,130)	(899,499)	(1,045,508)	(7,604,814)
Accumulated Losses	(299,328)	(649,115)	(1,260,057)	(1,738,892)	(2,267,901)	(2,870,214)	(3,446,625)	(4,028,026)	(4,797,677)	(5,659,807)	(6,559,306)	(7,604,814)	(7,604,814)
(75) Non-Cash Cord Blood Donations	y	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	40.0%	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	299,328	349,787	496,441	444,334	494,508	567,812	561,910	566,900	650,650	833,129	847,998	889,506	7,002,303
NET INCOME (LOSS)	(299,328)	(349,787)	(610,942)	(478,835)	(529,009)	(602,313)	(576,411)	(581,401)	(769,651)	(862,130)	(899,499)	(1,045,508)	(7,604,814)

SOURCES & USES OF CASH

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Net Income (Loss)	(299,328)	(349,787)	(610,942)	(478,835)	(529,009)	(602,313)	(576,411)	(581,401)	(769,651)	(862,130)	(899,499)	(1,045,508)	(7,604,814)
(76) Investment	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
(78) Financing Fees	0	0	0	0	(455,000)	0	0	0	0	0	(350,000)	0	805,000
Add Non-Cash Items: Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds	(299,328)	(349,787)	(610,942)	(478,835)	(984,009)	(602,313)	(576,411)	(581,401)	(769,651)	(862,130)	(1,249,499)	(1,045,508)	(6,799,814)
Capital Expenditures													
Intellectual Property Capital Expense													
A1 Payment to Dr. Zanjani	250,000	0	0	0	0	0	0	0	0	0	0	0	250,000
Total Intellectual Property Capital Expense	250,000	0	0	0	0	0	0	0	0	0	0	0	250,000
Processing Labs Capital Expenses													
A2 Processing Labs Employee Setup	0	40,000	47,500	0	12,500	0	0	0	0	47,500	0	0	147,500
A3 Processing Labs Equipment Expenses	0	50,000	75,000	125,000	0	0	0	0	0	698,500	0	0	948,500
Total Processing Labs Capital Expenses	0	90,000	122,500	125,000	12,500	0	0	0	0	746,000	0	0	1,096,000
Data Coordinating Center Capital Expenses													
A4 Data Coord Center Employee Setup	10,000	0	7,500	15,000	0	0	0	15,000	0	0	0	0	47,500
A5 Data Coord Center Equipment Expenses	0	0	10,000	0	0	0	0	0	0	386,500	0	0	396,500
Total Data Coord Center Capital Expenses	10,000	0	17,500	15,000	0	0	0	15,000	0	386,500	0	0	444,000
Marketing & Sales Capital Expenses													
A6 Marketing & Sales Employee Setup	0	0	10,000	0	0	10,000	15,000	0	10,000	0	10,000	0	55,000
Total Marketing & Sales Capital Expenses	0	0	10,000	0	0	10,000	15,000	0	10,000	0	10,000	0	55,000
G & A Capital Expenses													
A7 G & A Employee Setup	67,500	10,000	20,000	0	7,500	10,000	0	0	10,000	0	0	0	125,000
Total G&A Capital Expenses	67,500	10,000	20,000	0	7,500	10,000	0	0	10,000	0	0	0	125,000
Less Capital Expenditures	317,500	100,000	152,500	125,000	20,000	20,000	15,000	0	20,000	746,000	10,000	0	1,526,000
Less Investment in Inventory	0	0	20,000	20,000	20,000	20,000	80,000	80,000	120,000	160,000	140,000	180,000	840,000
Cash (Required) Available	(616,828)	(449,787)	(783,442)	(623,835)	(1,024,009)	(642,313)	(671,411)	(661,401)	(909,651)	(1,768,130)	(1,399,499)	(1,225,508)	(9,165,814)
Cummulative Cash (Required) Available	(616,828)	(1,066,615)	(1,850,057)	(2,473,892)	(3,497,901)	(4,140,214)	(4,811,625)	(5,473,026)	(6,382,677)	(8,150,807)	(9,550,306)	(10,775,814)	(10,775,814)

GROWTH & REVENUE PROJECTIONS

Cord Blood Collections

		Maximum Bank Size 500,000												
		Average Birthing Center Annual Deliveries					Year 2					Year 3	Year 4	Year 5
		Births/ Year 2,500					2,500					2,500	2,500	2,500
		Ave Births / Month 208					208					208	208	208
		% Collected / Month 48%					48%					48%	48%	48%
		Ave Samples Collected / Month 100					100					100	100	100
		% of Normal in 1st Month 50%					50%					50%	50%	50%
Collections Growth		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	
New Collection Centers		1												
(1)	Total Collection Centers	0	0	1	1	1	1	1	1	2	2	2	3	3
Total Births / Month Represented		0												
(2)	New CB Samples Collected / Month	0	0	25	25	25	25	100	100	150	200	200	250	1,100
(3)	Cumul Total CB Collected	0	0	25	50	75	100	200	300	450	650	850	1,100	1,100

Cord Blood Inventory

		Market Value												
		Market Value of CB Sample \$15,000					Write Off Percent 50%					Market Value Discount Percent 10%		
Inventory Count		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Beginning Inventory		0												
Units Collected		0												
Total Inventory		0												
Units Provided		0												
(4)	Units Donated <i>see 393</i>	0												
(5)	Ending Inventory	0	0	25	50	75	100	200	300	450	650	825	1,050	1,050

Cord Blood Requests & Provisions

		Total Patient Pool												
		Total Market 25,000					Year 2 30,000					Year 3 36,000	Year 4 43,200	Year 5 51,840
Requests for Match		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(7)	Requests / Month <i>growth/mo 1.0%</i>	0												
Percent of Patient Pool Seeking / Month		0.0%												
(8)	Percent of Matches	0%												
(9)	Successful Matches / Provisions	0												
Cumul Cord Blood Unit Provisions		0												

Bone Marrow Transplant Center Relationships

		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
New BMT Group Relationships		0												
(10)	Total BMT Group Relationships	0	0	0	0	0	0	0	0	0	0	1	1	2

Cord Blood Sales & Revenue

		Provision Price					Price / Unit of Cord Blood \$15,000					Price quoted by NIH as "reasonable" price							
		Current Total Market Size					Total Market 75,000					Year 2 \$15,000					Year 3 \$15,000	Year 4 \$15,000	Year 5 \$15,000
Cord Blood Sales		0																	
Cumul Cord Blood Sales		0																	
(11)	Cord Blood Revenue	0																	
Cumul Cord Blood Revenue		0																	

Direct Cost of Cord Blood Provisions

Cost of Provisions Assumptions

			Cost of Unit Purchased	\$800.00	Volume pricing quoted by M. Cullen should be about \$400	Year 2	Year 3	Year 4	Year 5
			Cost of Outgoing Processing	\$100.00		\$800.00	\$800.00	\$800.00	\$800.00
			Cost of Unit Provided	\$900.00	Estimate for covering expenses of handling, packaging, shipping, & verification	\$100.00	\$100.00	\$100.00	\$100.00
						\$900.00	\$900.00	\$900.00	\$900.00

Direct Cost of Cord Blood Provisions	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(12) Beginning Inventory	0	0	0	20,000	40,000	60,000	80,000	160,000	240,000	360,000	520,000	660,000	0
(13) Purchases	0	0	20,000	20,000	20,000	20,000	80,000	80,000	120,000	160,000	160,000	200,000	880,000
(14) Total Inventory Cost	0	0	20,000	40,000	60,000	80,000	160,000	240,000	360,000	520,000	680,000	860,000	880,000
(16) Cost of CB Units Provided	0	0	0	0	0	0	0	0	0	0	22,500	22,500	45,000
(15) Ending Inventory Cost	0	0	20,000	40,000	60,000	80,000	160,000	240,000	360,000	520,000	660,000	840,000	840,000

Zanjani Intellectual Property

Intellectual Property Assumptions

			Acquisition Cost	\$250,000	Acquisition Fee paid when \$5m raised	Year 2	Year 3	Year 4	Year 5
						\$250,000	\$250,000	\$250,000	\$250,000

Acquisition	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
A1 Payment to Dr. Zanjani	250,000	0	0	0	0	0	0	0	0	0	0	0	250,000

			New Services / Mo	0	Total Services / Yr.	0	Annual Service Fee	\$40,000	Royalty %	20%	Year 2	Year 3	Year 4	Year 5
											\$40,000	\$40,000	\$40,000	\$40,000
											20%	20%	20%	20%

Intellectual Property Service Revenues	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(10) Total Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(17) Monthly Service Fees Rcvd.	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Less Royalty Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
(19) Total Int. Prop. Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0

Investments Received

Show Investment in Summary?

			"Y" to Show Investment in Summary	Y	enter "Y" in F147	Year 2	Year 3	Year 4	Year 5

Investment Amount Received	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(76) Investment	3,500,000				6,500,000						5,000,000		15,000,000
Cum Investment	3,500,000	3,500,000	3,500,000	3,500,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000,000	15,000,000

			Investment Financing Fee	7%	Year 2	Year 3	Year 4	Year 5

(78) Investment Financing Fee	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	245,000	0	0	0	455,000	0	0	0	0	0	350,000	0	1,050,000

Debt

Show Debt in Summary?

Asset Discount

			"Y" to Show Debt in Summary	Y	enter "Y" in F156	Year 2	Year 3	Year 4	Year 5

			Capital Asset Discount	75%	Inventory Discount	50%	Freezer Value	\$185,000	Year 2	Year 3	Year 4	Year 5
									75%	75%	75%	75%
									50%	50%	50%	50%
									\$185,000	\$185,000	\$185,000	\$185,000

Discounted Asset Value	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Freezer Assets	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	370,000	370,000	370,000
New Inventory Value	0	0	375,000	375,000	375,000	375,000	1,500,000	1,500,000	2,250,000	3,000,000	3,000,000	3,750,000	16,500,000
Cum Inventory Value	0	0	375,000	750,000	1,125,000	1,500,000	3,000,000	4,500,000	6,750,000	9,750,000	12,750,000	16,500,000	16,500,000
Total Asset - Full Value	185,000	185,000	560,000	935,000	1,310,000	1,685,000	3,185,000	4,685,000	6,935,000	9,935,000	13,120,000	16,870,000	16,870,000
Discounted Freezer Assets	138,750	138,750	138,750	138,750	138,750	138,750	138,750	138,750	138,750	138,750	277,500	277,500	277,500
Discounted Inventory Value	0	0	187,500	375,000	562,500	750,000	1,500,000	2,250,000	3,375,000	4,875,000	6,375,000	8,250,000	8,250,000
Discounted Asset Base for Loan	138,750	138,750	326,250	513,750	701,250	888,750	1,638,750	2,388,750	3,513,750	5,013,750	6,652,500	8,527,500	8,527,500

Loan Interest Rate

			Annual Interest Rate	12%	Pay at Accum Cash Position % over Debt	200%	Year 2	Year 3	Year 4	Year 5
							12%	12%	12%	12%
							200%	200%	200%	200%

Debt Received	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(77) Debt Received	0	0	0	0	0	0	0	0	0	0	0	0	0
Cum Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Debt - Paid Monthly	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Principal Paid (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Paid Indicator	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Amount Debt Principle Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0

			Investment Financing Fee	4%	Year 2	Year 3	Year 4	Year 5

Financing Fees	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(78) Debt Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0

Preferred Stock Interest

Show Investment in Summary?

"Y" to Show Investment in Summary enter "Y" in F147

Year 2 Year 3 Year 4 Year 5

Annual Interest Rate 8%
Pay at Accum Cash Position \$10,000,000

8% 8% 8% 8%
\$10,000,000 \$10,000,000 \$10,000,000 \$10,000,000

Preferred Stock Interest

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Monthly Stock Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Stock Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Interest Paid (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid Indicator	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Amount Paid	0	0	0	0	0	0	0	0	0	0	0	0	0

Interest Income on Cash

Calculate Interest Income

"Y" to Show Investment in Summary enter "Y" in F147

Year 2 Year 3 Year 4 Year 5

Annual Interest Rate 1.50%
Monthly Interest Rate 0.1250%

1.5% 1.5% 1.5% 1.5%
0.1250% 0.1250% 0.1250% 0.1250%

Cash Deposit Rate

Cash Deposit Rate

Interest Revenue on Cash

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Cash (Required) Available	2,638,172	(446,489)	(783,442)	(623,835)	5,475,991	(634,488)	(671,411)	(661,401)	(909,651)	(1,768,130)	3,600,501	(1,218,988)	6,096,829
Cummulative Cash (Required) Available	2,638,172	2,191,683	1,408,241	784,406	6,260,397	5,625,909	4,954,498	4,293,097	3,383,446	1,615,316	5,215,817	3,996,829	3,996,829
Interest Revenue	0	3,298	0	0	0	7,825	0	0	0	0	0	6,520	17,643
Cum Interest Revenue	0	3,298	3,298	3,298	3,298	11,123	11,123	11,123	11,123	11,123	11,123	17,643	17,643

Interest Paid / Revenue

Stock Interest - Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Interest - Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue	0	3,298	0	0	0	7,825	0	0	0	0	0	6,520	17,643
(74) Interest: (Paid) & Revenue	0	3,298	0	0	0	7,825	0	0	0	0	0	6,520	17,643

Inventory Donation / Tax Benefit

Calculate Donations

"Y" to Show Investment in Summary enter "Y" in F147

Year 2 Year 3 Year 4 Year 5

Inventory Trigger for Donations
% of Inventory for Donations
% Discount of Value for Donations

Inventory Size 70,000
% of Inventory Overage to Donations 5%
% Discount 50%

70,000 70,000 70,000 70,000
5% 5% 5% 5%
50% 50% 50% 50%

Donations

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Ending Inventory	0	0	25	50	75	100	200	300	450	650	825	1,050	1,050
Donated Units of Cord Blood	0	0	0	0	0	0	0	0	0	0	0	0	0
(75) Donated Cord Blood Value	0	0	0	0	0	0	0	0	0	0	0	0	0

EXPENSE PROJECTIONS

Employee Overhead Calculations

Assumptions:

Work Days / Month	22	
Monthly Time (min) / Employee	7,700	(Work Days/Month * 7 hrs * 50 min)
FICA & Benefits	20%	
Pager/Month	\$25	
Cell Phone/Month	\$100	
E1 Employee Setup	\$10,000	Setup for Major Computer & Mobile Office
E2 Employee Setup	\$10,000	Setup for Midlevel Computer & Mobile Office
E3 Employee Setup	\$7,500	Laptop & Software
Health Insurance	\$400	Family Rate / Month

Gas Price	\$2.50	Price / Gallon of Gas
Ave Miles / Gallon	18	Average Gas Mileage for Company Car
Car Allowance	1,000	Monthly Lease for Company Car
Miles/Day	75	
Mileage Reimbursement Rate	\$0.30	Rate at which mileage is reimbursed
Auto Expense @ 100% Travel	\$495	Days * Miles/Day @ Reimbursement Rate
Per Diem	\$150	
Ave Entertainment/Day	\$75	
Conference Expense	\$2,000	Additional Per Person to Cover Conference Overhead
Flight Average	\$500	Average Cost of Plane Fare / Flight

Employee Totals <i>calculated in divisions below</i>													
NEW Processing Labs Staff	0	1	2	0	1	0	0	0	0	2	(1)	0	5
Total Processing Labs Staff	0	1	3	3	4	4	4	4	4	6	5	5	6
NEW Data Coordinating Center Staff	1	0	1	1	0	0	0	1	0	0	0	0	4
Total Data Coordinating Center Staff	1	1	2	3	3	3	3	4	4	4	4	4	4
New Marketing & Sales Staff	0	0	4	0	0	1	1	0	4	0	1	3	14
Total Marketing & Sales Staff	0	0	4	4	4	5	6	6	10	10	11	14	14
New G & A Staff	4	1	1	0	1	1	0	0	1	0	0	0	9
Total G & A Staff	4	5	6	6	7	8	8	8	9	9	9	9	9
Total Employees	5	7	15	16	18	20	21	22	27	29	29	32	32

DIRECTORS & ADVISORS

Directors & Advisors

Directors & Advisors Assumptions

No of Directors	5	Year 2	5	Year 3	5	Year 4	5	Year 5	5
Outside Directors	3		3		3		3		3
Director's Meeting Compensation	\$2,000		\$2,000		\$2,000		\$2,000		\$2,000
Director's Hourly Compensation	\$200		\$200		\$200		\$200		\$200
Travel Expense	\$2,000		\$2,000		\$2,000		\$2,000		\$2,000
No of Advisors	12		12		12		12		12
Advisor's Hourly Compensation	\$125		\$125		\$125		\$125		\$125
Annual Meeting Expense / Person	\$5,000		\$5,000		\$5,000		\$5,000		\$5,000

Directors Compensation

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Director's Meetings			1			1			1			1	4
Travel Cost	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
Dir Meeting Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(17) Total Dir Meeting Expense	0	0	12,000	0	0	12,000	0	0	12,000	0	0	12,000	48,000

Directors Consulting

Hours Per Month													0
Directors Consulting Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Total Directors Compensation	0	0	12,000	0	0	12,000	0	0	12,000	0	0	12,000	0

Advisors Consulting

Hours Per Month	20	20	20	20	20	10	10	10	10	10	10	10	170
(19) Advisors Consulting Compensation	2,500	2,500	2,500	2,500	2,500	1,250	1,250	1,250	1,250	1,250	1,250	1,250	21,250

Annual Meeting

Annual Meeting													0
Annual Meeting Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
(20) Total Directors & Advisors	2,500	2,500	26,500	2,500	2,500	25,250	1,250	1,250	25,250	1,250	1,250	25,250	69,250

COLLECTION CENTERS

Collection Centers

Collection Center Assumptions

NOTE: All Collection Center staff is on payroll of Physician. Salaries are underwritten. Benefits are covered by the physician.

Collection Nurse Annual Salary Underwriting	\$80,000	Year 2	\$80,000	Year 3	\$80,000	Year 4	\$80,000	Year 5	\$80,000
Collection Assistant Annual Salary Underwriting	\$20,000		\$20,000		\$20,000		\$20,000		\$20,000
Institution Grant / Center	\$50,000		\$50,000		\$50,000		\$50,000		\$50,000
Collection Center Setup	\$30,000		\$30,000		\$30,000		\$30,000		\$30,000
Collection Center Monthly Overhead	\$2,000		\$2,000		\$2,000		\$2,000		\$2,000
Training	\$10,000		\$10,000		\$10,000		\$10,000		\$10,000

(22) Total No. Collection Centers	0	0	1	1	1	1	1	1	2	2	2	3	3
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Collection Nurses

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Collection Nurse Payment	\$6,667	0	6,667	6,667	6,667	6,667	6,667	6,667	13,334	13,334	13,334	20,001	100,005
Collection Assistant	\$1,667	0	1,667	1,667	1,667	1,667	1,667	1,667	3,334	3,334	3,334	5,001	25,005
Training Development & Presentation	\$10,000	0	20,000	20,000	20,000	20,000	0	0	10,000	0	0	10,000	100,000
(23) Total Collection Nurses Expenses	0	0	28,334	28,334	28,334	28,334	8,334	8,334	26,668	16,668	16,668	35,002	225,010

Collection Center Expenses

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Institution Grant at Setup	0	0	50,000	0	0	0	0	0	50,000	0	0	50,000	150,000
Institution Grant - Monthly Support	0	0	4,167	4,167	4,167	4,167	4,167	4,167	8,333	8,333	8,333	12,500	62,501
Collection Center Setup	0	0	30,000	0	0	0	0	0	30,000	0	0	30,000	90,000
Collection Center Monthly Overhead	0	0	2,000	2,000	2,000	2,000	2,000	2,000	4,000	4,000	4,000	6,000	30,000
(24) Total Collection Center Overhead	0	0	86,167	6,167	6,167	6,167	6,167	6,167	92,333	12,333	12,333	98,500	332,501

(25) Total Collection Center Expenses	0	0	114,501	34,501	34,501	34,501	14,501	14,501	119,001	29,001	29,001	133,502	557,511
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PROCESSING LABORATORIES

Processing Labs Statistics

New CB Samples Collected / Month	0	0	25	25	25	25	100	100	150	200	200	250	1,100
Successful Matches / Provisions	0	0	0	0	0	0	0	0	0	0	25	25	50
Total Lab Processes	0	0	25	25	25	25	100	100	150	200	225	275	1,150
Ending Total Cord Blood Inventory	0	0	25	50	75	100	200	300	450	650	825	1,050	1,050

Processing Labs Growth

New Processing Labs	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	
(26) Total Processing Labs	0	0	1	1	1	1	1	1	1	2	2	2	2

Freezer Assumptions

Freeze Cycle (minutes)	22	Year 2	Year 3	Year 4	Year 5
Samples Frozen at a time	2	22	22	22	22
Max Samples Frozen in 8 hours / Freezer	43.6	2	2	2	2
Handling Efficiency	75%	44.0	44.0	44.0	44.0
Assumed samples frozen in 8 hour day	32.0	75%	75%	75%	75%
Targeted Maximum Freezer Utilization	80%	32.0	32.0	32.0	32.0
		80%	80%	80%	80%
Actual Blood Units / Freezer	3,625	3,625	3,625	3,625	3,625
Assumed Blood Units / Freezer	3,400	3,400	3,400	3,400	3,400

Freezer Calculations

Combined Collections & Sales Processes / Month	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	
Average Freeze Cycles / Day Required (30 Days/Month)	0	0	1	1	1	1	3	3	5	7	7	8	37
Total Freezers Required to Process	0	0	1	1	1	1	1	1	1	1	1	1	1
Freezers Required for Inventory @ 80% Capacity	1	1	1	1	1	1	1	1	1	2	1	1	1
Freezer Order Placed (6 mo. Early)	0	0	0	1	0	0	0	0	0	0	0	0	1
Freezers Pending		0	0	0	1	1	1	1	1	1	0	0	0
Freezers Installed								0	0	1	0	0	1
(6) Total Freezers in Stock	1.00	1	1	1	1	1	1	1	1	2	2	2	2
Actual Total Capacity @ 3625	3,625	3,625	3,625	3,625	3,625	3,625	3,625	3,625	3,625	7,250	7,250	7,250	7,250
% of Actual Capacity Used	0.0%	0.0%	0.7%	1.4%	2.1%	2.8%	5.5%	8.3%	12.4%	9.0%	11.4%	14.5%	14.5%

Processing Labs

Processing Labs Staff Expense Calculations

	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	Pager/YN	Pager	High Speed	Tot Month	Setup		
L1 National Lab Director	\$200,000	\$16,667	\$3,333	\$20,000	H	\$150	Y	\$25	\$50	\$20,225	\$12,500		
L2 Lab Director / Chief Technician	\$150,000	\$12,500	\$2,500	\$15,000		\$0		\$0	\$50	\$15,050	\$40,000	includes test equipment	
L3 Technicians	\$90,000	\$7,500	\$1,500	\$9,000		\$0		\$0		\$9,000	\$40,000	includes test equipment	
L4 Clerical	\$48,000	\$4,000	\$800	\$4,800		\$0		\$0		\$4,800	\$7,500		
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Confer/Per Yr	Expense	Expense	Conf. & Ent
L1 National Lab Director	50%	\$1,650	6	\$3,000	y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$7,257
L2 Lab Director / Chief Technician	10%	\$330	0	\$0		\$0	5%	\$0	\$25	2.00	\$333	\$165	\$853
L3 Technicians	5%	\$165	0	\$0		\$0	5%	\$0	\$25	1.00	\$167	\$83	\$440
L4 Clerical	0%	\$0	0	\$0		\$0	10%	\$0	\$50	1.00	\$167	\$0	\$217

Laboratory Assumptions

Units Test / Day / Technician	16	estimated at 1.5 hrs/sample - three samples at a time = 16 samples / day
Total / Tech / Mo	352	
Technicians / Clerical	3.0	minimum 1 / center

New Processing Labs Staff

L1 National Lab Director	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
L2 Lab Director / Chief Technician	0	0	1	0	0	0	0	0	0	1	0	0	2
L3 Technicians	0	1	0	0	0	0	0	0	0	0	(1)	0	0
L4 Clerical	0	0	1	0	0	0	0	0	0	1	0	0	2
NEW Processing Labs Staff	0	1	2	0	1	0	0	0	0	2	(1)	0	5

Total Processing Labs Staff

L1 National Lab Director	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
L2 Lab Director / Chief Technician	0.00	0.00	0.00	0.00	1.00	1.00	1	1	1	1	1	1	1
L3 Technicians	0	0	1	1	1	1	1	1	1	2	2	2	2
L4 Clerical	0	1	1	1	1	1	1	1	1	1	0	0	0
(27) Total Processing Labs Staff	0	1	3	3	4	4	4	4	4	6	5	5	5

Processing Labs Payroll & Benefits

L1 National Lab Director	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
L2 Lab Director / Chief Technician	0	0	0	0	20,225	20,225	20,225	20,225	20,225	20,225	20,225	20,225	161,800
L3 Technicians	0	0	15,050	15,050	15,050	15,050	15,050	15,050	15,050	30,100	30,100	30,100	195,650
L4 Clerical	0	0	4,800	4,800	4,800	4,800	4,800	4,800	4,800	9,600	9,600	9,600	62,400
(28) Processing Labs Payroll & Benefits	0	9,000	28,850	28,850	49,075	49,075	49,075	49,075	49,075	68,925	59,925	59,925	500,850

Processing Labs Travel, Conf, Entertainment

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
L1 National Lab Director	0	0	0	0	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	58,056
L2 Lab Director / Chief Technician	0	0	853	853	853	853	853	853	853	1,706	1,706	1,706	11,089
L3 Technicians	0	440	440	440	440	440	440	440	440	440	0	0	3,960
L4 Clerical	0	0	217	217	217	217	217	217	217	434	434	434	2,821
(29) Processing Labs Travel, Conference, Other	0	440	1,510	1,510	8,767	8,767	8,767	8,767	8,767	9,837	9,397	9,397	75,926
(30) Total Laboratory Staff Expenses	0	9,440	30,360	30,360	57,842	57,842	57,842	57,842	57,842	78,762	69,322	69,322	576,776

Processing Lab Expenses

Employee Calculations

	Year 2	Year 3	Year 4	Year 5
Total Lab & Marketing Employees Planned For (End Year 5)	220	220	220	220
Minus Reno Employees (End Year 5)	6	6	6	6
Total Employees other Labs	214	214	214	214
Total Labs (other than Reno)	3	3	3	3
Employees / Per Other Labs	71	71	71	71

Processing Lab Facilities Assumptions

	Year 2	Year 3	Year 4	Year 5
Common Area	2,000	2,000	2,000	2,000
Area per Employee	250	250	250	250
Freezer / Storage Area	1,350	1,350	1,350	1,350
Average Size Per Processing Lab	21,175	21,683	21,683	21,683
Monthly Cost per Sq Foot	\$2.25	\$3.38	\$3.38	\$3.38
Overhead / Month	\$4,000	\$6,000	\$6,000	\$6,000
Telephone / Employee / Month	\$75	\$75	\$75	\$75
Training	\$2,500	\$2,500	\$2,500	\$2,500
Reno Rent	\$3,000	\$3,500	\$3,500	\$3,500

Processing Labs Growth

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
New Processing Labs	0	0	1	0	0	0	0	0	0	1	0	0	2
Total Processing Labs	0	0	1	1	1	1	1	1	1	2	2	2	2

Processing Lab Facilities Expense

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Reno Rent	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Rent	0	0	0	0	0	0	0	0	0	47,644	47,644	47,644	142,932
(31) Processing Lab Rent	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	50,144	50,144	50,144	172,932

Processing Lab Expenses

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Overhead	0	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	8,000	8,000	8,000	52,000
Telephone	0	75	225	225	300	300	300	300	300	450	375	375	3,225
Training & Development	0	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	50,000
(32) Processing Lab Overhead	0	10,075	14,225	14,225	14,300	14,300	4,300	4,300	4,300	8,450	8,375	8,375	105,225
(33) Total Processing Lab Expenses	2,500	12,575	16,725	16,725	16,800	16,800	6,800	6,800	6,800	58,594	58,519	58,519	278,157

Processing Lab Data Assumptions

	Year 2	Year 3	Year 4	Year 5
Bandwith Expense Per Processing Lab / Month	\$500	\$600	\$720	\$864
Software Expense / Setup	\$50,000	\$50,000	\$50,000	\$50,000
Shipping Container Cost	\$2,500	\$2,500	\$2,500	\$2,500
Monthly Provisions / Container	3	3	3	3

Processing Labs Data Expense

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Communications Bandwidth	0	0	500	500	500	500	500	500	500	1,000	1,000	1,000	6,500
Software	0	0	50,000	0	0	0	0	0	0	50,000	0	0	100,000
(34) Total Processing Labs Data Expense	0	0	50,500	500	500	500	500	500	500	51,000	1,000	1,000	106,500

Processing Labs Supplies

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Nitrogen <i>per machine</i>	40	40	40	40	40	40	40	40	40	80	80	80	600
Misc. Supplies <i>per unit</i>	0	0	125	125	125	125	500	500	750	1,000	1,000	1,250	5,500
Waste Disposal <i>per unit</i>	0	0	25	25	25	25	100	100	150	200	200	250	1,100
Shipping Containers Needed (end year monthly shipments)	0	0	0	0	9	9	13	13	18	24	42	60	60
Shipping Containers - New Purchase	0	0	0	0	9	0	4	0	5	6	18	18	60
Shipping Containers - In Stock	0	0	0	0	9	9	13	13	18	24	42	60	60
Shipping Containers - Replaced	0	0	0	0	0	0	0	0	0	0	0	0	0
Shipping Containers - Cost	0	0	0	0	22,500	0	10,000	0	12,500	15,000	45,000	45,000	150,000
(35) Total Processing Labs Supplies	40	40	190	190	22,690	190	10,640	640	13,440	16,280	46,280	46,580	157,200
(36) Total Processing Labs Misc. Expenses	2,540	12,615	67,415	17,415	39,990	17,490	17,940	7,940	20,740	125,874	105,799	106,099	488,770
(37) Total Processing Labs	2,540	22,055	97,775	47,775	97,832	75,332	75,782	65,782	78,582	204,636	175,121	175,421	1,118,633

Processing Labs Capital Expenses

		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Processing Labs Employee Setup														
L1	National Lab Director	0	0	0	0	12,500	0	0	0	0	0	0	0	12,500
L2	Lab Director / Chief Technicia inc test equip	0	0	40,000	0	0	0	0	0	0	40,000	0	0	80,000
L3	Technicians	0	40,000	0	0	0	0	0	0	0	0	0	0	40,000
L4	Clerical	0	0	7,500	0	0	0	0	0	0	7,500	0	0	15,000
A2	Processing Labs Employee Setup	0	40,000	47,500	0	12,500	0	0	0	0	47,500	0	0	147,500

Laboratory Capital Expense Assumptions

	Year 2	Year 3	Year 4	Year 5
Cost of Storage Freezer	\$250,000	\$250,000	\$250,000	\$250,000
Downpayment on Order	50%	50%	50%	50%
Actual Blood Units / Freezer	3,625	3,625	3,625	3,625
Assumed Blood Units / Freezer	3,400	3,400	3,400	3,400
Setup / Sq. Ft.	\$20.00	\$30	\$30	\$30
Furniture / Processing Center	\$25,000	\$25,000	\$25,000	\$25,000
Computer Network / Processing Lab	\$25,000	\$25,000	\$25,000	\$25,000
Lab Equipment / Processing Lab	\$100,000	\$100,000	\$100,000	\$100,000

Processing Labs Equipment Expenses

		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
New Freezers Ordered		0	0	0	1	0	0	0	0	0	0	0	0	1
New Freezers Installed		0	0	0	0	0	0	0	0	0	1	0	0	1
Storage Freezers - Downpayment		0	0	0	125,000	0	0	0	0	0	0	0	0	125,000
Storage Freezers - Final Payment		0	0	0	0	0	0	0	0	0	125,000	0	0	125,000
Processing Lab Buildout					0	0	0	0	0	0	423,500	0	0	423,500
Furniture					0	0	0	0	0	0	25,000	0	0	25,000
Computer Network		0	0	25,000	0	0	0	0	0	0	25,000	0	0	50,000
Lab Equipment		0	50,000	50,000	0	0	0	0	0	0	100,000	0	0	200,000
A3	Processing Labs Equipment Expenses	0	50,000	75,000	125,000	0	0	0	0	0	698,500	0	0	948,500
Total Processing Labs Capital Expenses		0	90,000	122,500	125,000	12,500	0	0	0	0	746,000	0	0	1,096,000

DATA COORDINATING CENTER

Data Coordinating Center

Data Coord Center Staff Expense Calculations

	Rate	Monthly	FICA & Ben	& Benefits	Cell Usage	Cell	Pager	Pager	Access	Pay&Ben	Setup			
D1 CIO	\$200,000	\$16,667	\$3,333	\$20,000	H	\$150	Y	\$25	\$50	\$20,225	\$10,000			
D2 Managers	\$150,000	\$12,500	\$2,500	\$15,000	M	\$100	Y	\$25	\$50	\$15,175	\$10,000			
D3 Technicians/Developers	\$90,000	\$7,500	\$1,500	\$9,000		\$0		\$0	\$50	\$9,050	\$15,000			
D4 Data Coordinators	\$60,000	\$5,000	\$1,000	\$6,000		\$0		\$0	\$50	\$6,050	\$7,500			
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Confer Per Yr	Expense	Expense	Conf. & Ent	
D1 CIO	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$6,257	
D2 Managers	10%	\$330	0	\$0	y	\$1,000	20%	\$46	\$0	4.00	\$667	\$165	\$2,208	
D3 Technicians/Developers	5%	\$165	0	\$0		\$0	20%	\$0	\$99	2.00	\$333	\$83	\$680	
D4 Data Coordinators	5%	\$165	0	\$0		\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	

Data Coordinating Center Assumptions

Technicians / Manager	10
Employees / Technician	20
Processes / Day / Coordinator	20
Sales Mo / Data Coordinator	440

New Data Coordinating Center Staff

		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
D1 CIO														0
D2 Managers		1		0	0	0	0	0	0	0	0	0	0	1
D3 Technicians/Developers					1	0	0	0	1	0	0	0	0	2
D4 Data Coordinators		0	0	1	0	0	0	0	0	0	0	0	0	1
NEW Data Coordinating Center Staff		1	0	1	1	0	0	0	1	0	0	0	0	4

Total Data Coordinating Center Staff

		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
D1 CIO		0	0	0	0	0	0	0	0	0	0	0	0	0
D2 Managers		1	1	1	1	1	1	1	1	1	1	1	1	1
D3 Technicians/Developers		0	0	0	1	1	1	1	2	2	2	2	2	2
D4 Data Coordinators		0	0	1	1	1	1	1	1	1	1	1	1	1
(38)	Total Data Coordinating Center Staff	1	1	2	3	3	3	3	4	4	4	4	4	4

Data Coordinating Center Payroll & Benefits

		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
D1 CIO		0	0	0	0	0	0	0	0	0	0	0	0	0
D2 Managers		15,175	15,175	15,175	15,175	15,175	15,175	15,175	15,175	15,175	15,175	15,175	15,175	182,100
D3 Technicians/Developers		0	0	0	9,050	9,050	9,050	9,050	18,100	18,100	18,100	18,100	18,100	126,700
D4 Data Coordinators		0	0	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	6,050	60,500
(39)	Data Coordinating Center Payroll & Benefits	15,175	15,175	21,225	30,275	30,275	30,275	30,275	39,325	39,325	39,325	39,325	39,325	369,300

Data Coordinating Center Travel, Conf, Entertainment		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
D1	CIO	0	0	0	0	0	0	0	0	0	0	0	0	0
D2	Managers	0	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	24,288
D3	Technicians/Developers	0	0	0	680	680	680	680	1,360	1,360	1,360	1,360	1,360	9,520
D4	Data Coordinators	0	0	415	415	415	415	415	415	415	415	415	415	4,150
(40)	Data Coordinating Center Travel, Conference, Other	0	2,208	2,623	3,303	3,303	3,303	3,303	3,983	3,983	3,983	3,983	3,983	37,958

Total Data Coord Center Staff Expenses		15,175	17,383	23,848	33,578	33,578	33,578	33,578	43,308	43,308	43,308	43,308	43,308	407,258
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Data Coordinating Center Expenses

Data Coord Center Facilities Assumptions		Common Area	2,000	sq. ft.	Year 2	Year 3	Year 4	Year 5
	Area per Employee	225	sq. ft.	2,000	2,000	2,000	2,000	2,000
	Size Per DCC	10,550	Total DCC Staff end of year * Area per Employee + Common Area	10,550	10,550	10,550	10,550	10,550
	Monthly Cost per Sq Foot	\$1.75		\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Overhead / Month	\$5,000	Utilities, Office Supplies, Equipment Rental	\$6,000	\$7,200	\$8,640	\$10,368	
	Telephone / Employee / Month	\$200	Per Employee	\$200	\$200	\$200	\$200	
	Training	\$5,000	Per Employee	\$5,000	\$5,000	\$5,000	\$5,000	

Data Coord Center Growth

New Data Coord Center		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Total Data Coord Centers	0	0	0	0	0	0	0	0	0	1	1	1	1

Data Coord Center Facilities Expense

Rent		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(42)	Data Coord Center Rent	0	0	0	0	0	0	0	0	0	18,463	18,463	18,463	55,389

Data Coord Center Expenses

Overhead		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Overhead	0	0	0	0	0	0	0	0	0	5,000	5,000	5,000	15,000
	Telephone	200	200	400	600	600	600	600	800	800	800	800	800	7,200
	Training	0	0	0	5,000	0	0	0	5,000	0	0	0	0	10,000
(43)	Data Coord Center Overhead	200	200	400	5,600	600	600	600	5,800	800	5,800	5,800	5,800	32,200

Total Data Coord Center Expenses

		200	200	400	5,600	600	600	600	5,800	800	24,263	24,263	24,263	87,589
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Data Coord Center Data Assumptions

Bandwidth Expense / Month		\$500	Year 2	Year 3	Year 4	Year 5
	Software Expense / Setup	\$50,000	\$600	\$720	\$864	\$1,037
	Software Overhead / Employee / Month	\$25.00	\$50,000	\$50,000	\$50,000	\$50,000
			\$25.00	\$25.00	\$25.00	\$25.00

Data Coord Center Data Expenses

Database Devel & Maint		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Database Devel & Maint	75,000	75,000	75,000	75,000	75,000	100,000	100,000	100,000	100,000	150,000	150,000	150,000	1,225,000
	Communications Bandwidth	0	0	0	0	0	0	0	0	0	500	500	500	1,500
	Employee Software Overhead	125	175	375	400	450	500	525	550	675	725	725	800	6,025
(44)	Total Data Coord Center Data Expenses	75,125	75,175	75,375	75,400	75,450	100,500	100,525	100,550	100,675	151,225	151,225	151,300	1,232,525

Total Data Coord Center Misc. Expenses

		75,325	75,375	75,775	81,000	76,050	101,100	101,125	106,350	101,475	175,488	175,488	175,563	1,320,114
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Total Data Coordinating Centers

		90,500	92,758	99,623	114,578	109,628	134,678	134,703	149,658	144,783	218,796	218,796	218,871	1,727,372
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Data Coordinating Center Capital Expenses

Data Coord Center Employee Setup

D1 CIO		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	D1 CIO	0	0	0	0	0	0	0	0	0	0	0	0	0
	D2 Managers	10,000	0	0	0	0	0	0	0	0	0	0	0	10,000
	D3 Technicians/Developers	0	0	0	15,000	0	0	0	15,000	0	0	0	0	30,000
	D4 Data Coordinators	0	0	7,500	0	0	0	0	0	0	0	0	0	7,500
A4	Data Coord Center Employee Setup	10,000	0	7,500	15,000	0	0	0	15,000	0	0	0	0	47,500

Data Coord Center Capital Expense Assumptions

Setup & Cabling / Sq. Ft.		\$30.00	Year 2	Year 3	Year 4	Year 5
	Furniture / Processing Center	\$20,000	\$30	\$30	\$30	\$30
	Computer Network Setup	\$50,000	\$20,000	\$20,000	\$20,000	\$20,000
	Server Cost	\$10,000	\$50,000	\$50,000	\$50,000	\$50,000
	Total Lab Processes / Month / Server	1,000	\$10,000	\$10,000	\$10,000	\$10,000

Servers Growth

New Servers		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	New Servers	0	0	1	0	0	0	0	0	0	0	0	0	1
	Total Number of Servers	0	0	1	1	1	1	1	1	1	1	1	1	1

Data Coord Center Equipment Expenses

Data Coord Center Buildout		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Data Coord Center Buildout	0	0	0	0	0	0	0	0	0	316,500	0	0	316,500
	Furniture	0	0	0	0	0	0	0	0	0	20,000	0	0	20,000
	Computer Network	0	0	0	0	0	0	0	0	0	50,000	0	0	50,000
	Server Expense	0	0	10,000	0	0	0	0	0	0	0	0	0	10,000
A5	Data Coord Center Equipment Expenses	0	0	10,000	0	0	0	0	0	0	386,500	0	0	396,500

Total Data Coord Center Capital Expenses

		10,000	0	17,500	15,000	0	0	0	15,000	0	386,500	0	0	444,000
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MARKETING & SALES

Marketing & Sales

Sales & Cust Sup Staff Expense Calculations

	Rate	Monthly	FICA & Ben	& Benefits	Cell Usage	Cell	Pager	Pager	Access	Pay&Ben	Setup			
S1 Director of Marketing	\$200,000	\$16,667	\$3,333	\$20,000	H	\$150	Y	\$25	\$50	\$20,225	\$10,000			
S2 Collection/Transplant Center Reps	\$150,000	\$12,500	\$2,500	\$15,000	M	\$100	Y	\$25	\$50	\$15,175	\$10,000			
S3 Marketing Manager	\$150,000	\$12,500	\$2,500	\$15,000	M	\$100		\$0	\$50	\$15,150	\$15,000			
S4 Clerical	\$48,000	\$4,000	\$800	\$4,800		\$0		\$0		\$4,800	\$7,500			
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Confer/Per Yr	Expense	Expense	Conf. & Ent	
S1 Director of Marketing	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$6,590	
S2 Collection/Transplant Center Reps	75%	\$2,475	8	\$4,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$1,238	\$9,828	
S3 Marketing Manager	5%	\$165	0	\$0		\$0	20%	\$0	\$99	1.00	\$167	\$83	\$514	
S4 Clerical	5%	\$165	0	\$0		\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	

Sales & Support Assumptions

Sales Mo / Support Personnel	1,200
Centers / Rep	16
Collection Center Patient Marketing / Center	3

Total No. Collection Centers	0	0	1	1	1	1	1	1	1	2	2	2	3	15
Total BMT Group Relationships	0	0	0	0	0	0	0	0	0	0	0	1	2	3
Total Centers	0	0	1	1	1	1	1	1	1	2	2	3	5	18

New Marketing & Sales Staff

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
S1 Director of Marketing						1							1
S2 Collection/Transplant Center Reps	0	0	1	0	0	0	0	0	1	0	1	0	3
S3 Marketing Manager							1						1
S4 Clerical													
Collection Center Patient Marketing	0	0	3	0	0	0	0	0	3	0	0	3	9
Total Clerical / Patient Marketing	0	0	3	0	0	0	0	0	3	0	0	3	9
NEW Marketing & Sales Staff	0	0	4	0	0	1	1	0	4	0	1	3	14

Total Marketing & Sales Staff

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
S1 Director of Marketing	0	0	0	0	0	1	1	1	1	1	1	1	1
S2 Collection/Transplant Center Reps	0	0	1	1	1	1	1	1	2	2	3	3	3
S3 Marketing Manager	0	0	0	0	0	0	1	1	1	1	1	1	1
S4 Clerical	0	0	3	3	3	3	3	3	6	6	6	9	9
Total Marketing & Sales Staff	0	0	4	4	4	5	6	6	10	10	11	14	14

Marketing & Sales Payroll & Benefits

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
S1 Director of Marketing	0	0	0	0	0	20,225	20,225	20,225	20,225	20,225	20,225	20,225	141,575
S2 Collection/Transplant Center Reps	0	0	15,175	15,175	15,175	15,175	15,175	15,175	30,350	30,350	45,525	45,525	242,800
S3 Marketing Manager	0	0	0	0	0	0	15,150	15,150	15,150	15,150	15,150	15,150	90,900
S4 Clerical	0	0	14,400	14,400	14,400	14,400	14,400	14,400	28,800	28,800	28,800	43,200	216,000
Marketing & Sales Payroll & Benefits	0	0	29,575	29,575	29,575	49,800	64,950	64,950	94,525	94,525	109,700	124,100	691,275

Marketing & Sales Travel, Conf, Entertainment

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
S1 Director of Marketing	0	0	0	0	0	6,590	6,590	6,590	6,590	6,590	6,590	6,590	46,130
S2 Collection/Transplant Center Reps	0	0	9,828	9,828	9,828	9,828	9,828	9,828	19,656	19,656	29,484	29,484	157,248
S3 Marketing Manager	0	0	0	0	0	0	514	514	514	514	514	514	3,084
S4 Clerical	0	0	1,245	1,245	1,245	1,245	1,245	1,245	2,490	2,490	2,490	3,735	18,675
Marketing & Sales Travel, Conference, Other	0	0	11,073	11,073	11,073	17,663	18,177	18,177	29,250	29,250	39,078	40,323	225,137

Total Marketing & Sales Staff Expenses

Total Marketing & Sales Staff Expenses	0	0	40,648	40,648	40,648	67,463	83,127	83,127	123,775	123,775	148,778	164,423	916,412
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Marketing & Sales Expenses

Commissions

													Year 2	Year 3	Year 4	Year 5	
													5%	5%	5%	5%	
													\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	
Transplants	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total				
Commissions Paid	0	0	0	0	0	0	0	0	0	0	25	25	50				
	0	0	0	0	0	0	0	0	0	0	18,750	18,750	37,500				

Marketing Materials Assumptions

% of materials into provisions	20%
materials cost / unit	\$5.00
	20%
	\$7.20
	20%
	\$8.64
	20%
	\$10.37

Image, Marketing Materials & Manuals

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Image & Materials Design & Materials	10,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	70,000
Marketing Design & Materials	25,000	25,000	25,000	625	625	625	2,500	2,500	3,750	5,000	5,625	6,875	103,125
Total Image & Materials	35,000	35,000	30,000	5,625	5,625	5,625	7,500	7,500	8,750	10,000	10,625	11,875	173,125

Advertising & Publicity

	Rate	Monthly	Year 1	Year 2	Year 3	Year 4	Year 5
Advertising - Print	0.0%	25,000	10,000	10,000	10,000	10,000	10,000
Publicity Contract	0.0%						
Total Advertising & Publicity	0.0%	25,000	10,000	10,000	10,000	10,000	10,000

Market Development		No. Visitors Per Month		5		5		5		5		5		5		5	
		Cost per Visitor		\$3,000		\$3,000		\$3,000		\$3,000		\$3,000		\$3,000		\$3,000	
		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total			
Strategic Visitors Expenses							15,000	15,000	15,000	15,000	15,000	15,000	15,000	105,000			
(54)	Total Market Development	0	0	0	0	0	15,000	15,000	15,000	15,000	15,000	15,000	15,000	105,000			

Regional Transplant Center Workshops		No. of guests paid for		50		50		50		50		50		50		50	
		Cost per guest		\$5,000		\$5,000		\$5,000		\$5,000		\$5,000		\$5,000		\$5,000	
		Materials / guest		\$250.00		\$250.00		\$250.00		\$250.00		\$250.00		\$250.00		\$250.00	
		Development & Overhead Cost		\$150,000		\$150,000		\$150,000		\$150,000		\$150,000		\$150,000		\$150,000	
Transplant Center Workshop Expenses		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total			
Regional Workshop Held																	
Guest Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0			
Materials Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0			
Development & Overhead		0	0	0	0	0	0	0	0	0	0	0	0	0			
(55)	Total Transplant Center Workshop Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0			

Symposium Assumptions		No. of guests paid for		250		250		250		250		250		250		250		
		Cost per guest		\$5,000		\$5,000		\$5,000		\$5,000		\$5,000		\$5,000		\$5,000		
		Materials / guest		\$50.00		\$50.00		\$50.00		\$50.00		\$50.00		\$50.00		\$50.00		
		Development & Overhead Cost		\$150,000		\$150,000		\$150,000		\$150,000		\$150,000		\$150,000		\$150,000		
Market Development Symposium Expenses		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total	Year 2	Year 3	Year 4	Year 5
Symposium Held																		
Guest Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	250	250	250	250
Materials Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	\$5,000	\$5,000	\$5,000	\$5,000
Development & Overhead		0	0	0	0	0	0	0	0	0	0	0	0	0	\$50.00	\$50.00	\$50.00	\$50.00
(56)	Total Symposium Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	\$150,000	\$150,000	\$150,000	\$150,000
(57)	Total Marketing Costs	35,000	60,000	30,000	15,625	15,625	30,625	32,500	40,000	42,500	40,000	59,375	60,625	445,625				
(58)	Total Sales & Cust Sup Expenses	70,000	95,000	60,000	21,250	21,250	36,250	40,000	40,000	50,000	50,000	70,000	72,500	618,750				

Marketing & Sales Capital Expenses

Marketing & Sales Employee Setup		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
S1	Director of Marketing	0	0	0	0	0	10,000	0	0	0	0	0	0	10,000
S2	Collection/Transplant Center Reps	0	0	10,000	0	0	0	0	0	10,000	0	10,000	0	30,000
S3	Marketing Manager	0	0	0	0	0	0	15,000	0	0	0	0	0	15,000
S4	Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0
A6	Marketing & Sales Employee Setup	0	0	10,000	0	0	10,000	15,000	0	10,000	0	10,000	0	55,000
Total Marketing & Sales Capital Expenses		0	0	10,000	0	0	10,000	15,000	0	10,000	0	10,000	0	55,000

GENERAL & ADMINISTRATIVE EXPENSES

Employee Expense Calculations		Rate	Monthly	FICA & Ben	& Benefits	Cell Usage	Cell	Pager	Pager	Access	Pay&Ben	Setup		
G1	Chairman & CEO	\$250,000	\$20,833	\$4,167	\$25,000	H	\$150	Y	\$25	\$50	\$25,225	\$20,000		
G2	Officers & VP	\$200,000	\$16,667	\$3,333	\$20,000	H	\$150	Y	\$25	\$50	\$20,225	\$20,000		
G3	Administrators	\$80,000	\$6,667	\$1,333	\$8,000	H	\$150	Y	\$25	\$0	\$8,175	\$10,000		
G4	Support Staff	\$48,000	\$4,000	\$800	\$4,800		\$0		\$0	\$0	\$4,800	\$7,500		
		Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Confer Per Yr	Expense	Expense	Conf & Ent
G1	Chairman & CEO	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	8.00	\$1,333	\$825	\$9,423
G2	Officers & VP	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$9,090
G3	Administrators	5%	\$165	1	\$750		\$0	20%	\$0	\$99	1.00	\$167	\$83	\$1,264
G4	Support Staff	0%	\$0	0	\$0		\$0	0%	\$0	\$0	1.00	\$167	\$0	\$167

G&A Support Staff Assumption		provisions Mo / Support Personnel		220										
New G & A Staff		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
G1	Chairman & CEO	1												1
G2	Officers & VP	2		1										3
G3	Administrators		1				1			1				3
G4	Support Staff	1				1	0	0	0	0	0	0	0	2
NEW G & A Staff		4	1	1	0	1	1	0	0	1	0	0	0	9
Total G & A Staff		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
G1	Chairman & CEO	1.00	1.00	1.00	1.00	1.00	1.00	1	1	1	1	1	1	1
G2	Officers & VP	2	3	3	3	3	3	3	3	3	3	3	3	3
G3	Administrators	0	1	1	1	1	2	2	2	3	3	3	3	3
G4	Support Staff	1	1	1	1	2	2	2	2	2	2	2	2	2
(59)	Total G & A Staff	4	5	6	6	7	8	8	8	9	9	9	9	9

G & A Payroll & Benefits		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
G1	Chairman & CEO	25,225	25,225	25,225	25,225	25,225	25,225	25,225	25,225	25,225	25,225	25,225	25,225	302,700
G2	Officers & VP	40,450	40,450	60,675	60,675	60,675	60,675	60,675	60,675	60,675	60,675	60,675	60,675	687,650
G3	Administrators	0	8,175	8,175	8,175	8,175	16,350	16,350	16,350	24,525	24,525	24,525	24,525	179,880
G4	Support Staff	4,800	4,800	4,800	4,800	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	96,000
(60)	G & A Payroll & Benefits	70,475	78,650	98,875	98,875	103,675	111,850	111,850	111,850	120,025	120,025	120,025	120,025	1,266,200
G & A Travel, Conf, Entertainment		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
G1	Chairman & CEO	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	113,076
G2	Officers & VP	0	18,180	27,270	27,270	27,270	27,270	27,270	27,270	27,270	27,270	27,270	27,270	290,880
G3	Administrators	0	1,264	1,264	1,264	1,264	2,528	2,528	2,528	3,792	3,792	3,792	3,792	27,808
G4	Support Staff	0	167	167	167	334	334	334	334	334	334	334	334	3,173
(61)	G & A Travel, Conf, Entertainment	9,423	29,034	38,124	38,124	38,291	39,555	39,555	39,555	40,819	40,819	40,819	40,819	434,937
(62)	Total G&A Staff Expenses	79,898	107,684	136,999	136,999	141,966	151,405	151,405	151,405	160,844	160,844	160,844	160,844	1,701,137

Headquarters Facility

Headquarters Facility Assumptions

	Year 2	Year 3	Year 4	Year 5
Common Area	1,500	1,500	1,500	1,500
Area per Employee	225	225	225	225
Size Per DCC	12,525	12,525	12,525	12,525
Monthly Cost per Sq Foot	\$2.50	\$2.50	\$2.50	\$2.50
Overhead / Month	\$5,000	\$5,000	\$5,000	\$5,000
Telephone / Employee / Month	\$100	\$100	\$100	\$100
Training	\$1,000	\$1,000	\$1,000	\$1,000
	<i>Utilities, Office Supplies, Equipment Rental</i>			
	<i>Per Employee</i>			
	<i>Per Employee</i>			

Headquarters Facility Facilities Expense

Headquarters Facility Facilities Expense		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
(63)	Headquarters Facility Rent				31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	281,817
Headquarters Facility Expenses		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Overhead	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
	Telephone	400	500	600	600	700	800	800	800	900	900	900	900	8,800
(64)	Headquarters Facility Overhead	5,400	5,500	5,600	5,600	5,700	5,800	5,800	5,800	5,900	5,900	5,900	5,900	68,800
(65)	Total Headquarters Facility Expenses	5,400	5,500	5,600	36,913	37,013	37,113	37,113	37,113	37,213	37,213	37,213	37,213	350,617

G&A Personnel Support Expenses

Personnel Support Expenses

Personnel Support Expenses		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Total Employees	5	7	15	16	18	20	21	22	27	29	29	32	
	Training & Education	\$50					1,000	1,050	1,100	1,350	1,450	1,450	1,600	9,000
	Dues Subscriptions	\$10					250	250	220	270	290	290	320	1,890
	Office Supplies	\$15	200				300	315	330	405	435	435	480	2,900
(66)	Personnel Support	200	0	0	0	0	1,550	1,615	1,650	2,025	2,175	2,175	2,400	13,790

G&A Network Expenses

Network & Equipment Expenses

Network & Equipment Expenses		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Internet CoLocation & Bandwidth	\$150	150	150	150	150	150	150	150	150	150	150	150	1,800
	System Monitoring Services	\$250	250	250	250	250	250	250	250	250	250	250	250	3,000
(67)	Network & Equipment	400	400	400	400	400	400	400	400	400	400	400	400	4,800

G&A Professional Services Expenses

Professional Services Expenses

Professional Services Expenses		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Legal Fees	\$5,000	20,000	20,000	20,000	10,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	115,000
	Accounting Fees	\$8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	96,000
	Business & Scientific Consultants	\$30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
(68)	Professional Services	58,000	58,000	58,000	48,000	48,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	571,000

G&A Corporate Overhead Expenses

Corporate Overhead Expenses

Corporate Overhead Expenses		Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
	Postage & Freight	\$100					100	100	100	100	100	100	100	700
	D & O Insurance		24,000											24,000
	Equipment Insurance	\$0.70	890	890	890	890	890	890	890	890	890	890	890	10,680
	Bank Fees	\$0.25	0	0	6	6	6	6	25	25	38	50	56	287
(69)	Misc. Corporate Overhead	24,890	890	890	890	890	990	1,015	1,015	1,028	1,040	1,046	1,059	35,667

G&A Intellectual Property Development

Intellectual Property Development Assumption

Monthly Development Budget \$25,000

Intellectual Property Development

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Intellectual Property Development	0	0	0	0	0	0	0	0	0	0	0	0	0
(70) Intellectual Property Development	0	0	0	0	0	0	0	0	0	0	0	0	0

G&A Corporate Contributions Expenses

Corporate Contributions

monthly

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
Grants & Donations	0	0	0	0	0	0	0	0	0	0	0	0	0
(71) Grants & Donations	0	0	0	0	0	0	0	0	0	0	0	0	0

Total G&A Expenses

(72) Total G&A Misc. Expenses	83,490	59,290	59,296	49,296	49,296	45,946	46,030	46,065	46,453	46,615	46,621	46,859	625,267
(73) Total G&A Expenses	168,788	172,474	201,895	223,208	228,275	234,464	234,548	234,583	244,510	244,672	244,678	244,916	2,677,011

G & A Capital Expenses

G & A Employee Setup

	Apr-2003	May-2003	Jun-2003	Jul-2003	Aug-2003	Sep-2003	Oct-2003	Nov-2003	Dec-2003	Jan-2004	Feb-2004	Mar-2004	Year 1 Total
G1 Chairman & CEO	20,000	0	0	0	0	0	0	0	0	0	0	0	20,000
G2 Officers & VP	40,000	0	20,000	0	0	0	0	0	0	0	0	0	60,000
G3 Administrators	0	10,000	0	0	0	10,000	0	0	10,000	0	0	0	30,000
G4 Support Staff	7,500	0	0	0	7,500	0	0	0	0	0	0	0	15,000
A7 G & A Employee Setup	67,500	10,000	20,000	0	7,500	10,000	0	0	10,000	0	0	0	125,000



**YEAR 2
FINANCIAL PROJECTIONS**



GROWTH PROJECTIONS

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Collection Centers													
(1) Total Collection Centers	4	6	8	10	12	14	16	18	20	22	23	24	24
Cord Blood Collections													
(2) New CB Samples Collected / Month	350	500	700	900	1,100	1,300	1,500	1,700	1,900	2,100	2,250	2,350	16,650
(3) Cumulative Total CB Units	1,450	1,950	2,650	3,550	4,650	5,950	7,450	9,150	11,050	13,150	15,400	17,750	17,750
(4) Units Donated	0	0	0	0	0	0	0	0	0	0	0	0	0
(5) Total CB Inventory	1,363	1,825	2,486	3,334	4,362	5,538	6,860	8,376	10,039	11,824	13,750	15,766	15,766
Freezers													
(6) Total Freezers in Stock	2	2	2	2	2	2	3	4	4	5	6	6	6
Cord Blood Units Provided													
(7) Request for Matches / Month	533	549	566	583	601	620	639	659	679	700	721	743	7,593
(8) Percent Match based on Inventory	7%	7%	7%	9%	12%	20%	28%	28%	35%	45%	45%	45%	45%
(9) Successful Matches / Provisions	37	38	39	52	72	124	178	184	237	315	324	334	1,934
Projected Patient Pool	37	38	39	52	72	124	178	184	237	315	324	334	30,000
Percentage of Pool Provisioned	0	0	0	0	0	0	0	0	0	0	0	0	6.45%
Transplant Center Relationships													
(10) BMT Groups Serving	3	4	7	10	13	15	15	16	16	17	17	18	18

REVENUES

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Cord Blood Sales & Revenue													
(11) Cord Blood Revenue	375,000	375,000	555,000	570,000	585,000	780,000	1,080,000	1,860,000	2,670,000	2,760,000	3,555,000	4,725,000	19,890,000
Direct Cost of Cord Blood Provisions													
(12) Beginning Inventory	840,000	1,090,400	1,460,000	1,988,800	2,667,200	3,489,600	4,430,400	5,488,000	6,700,800	8,031,200	9,459,200	11,000,000	840,000
(13) Purchases	280,000	400,000	560,000	720,000	880,000	1,040,000	1,200,000	1,360,000	1,520,000	1,680,000	1,800,000	1,880,000	13,320,000
(14) Total Inventory Cost	1,120,000	1,490,400	2,020,000	2,708,800	3,547,200	4,529,600	5,630,400	6,848,000	8,220,800	9,711,200	11,259,200	12,880,000	14,160,000
(15) Less Ending Inventory	1,090,400	1,460,000	1,988,800	2,667,200	3,489,600	4,430,400	5,488,000	6,700,800	8,031,200	9,459,200	11,000,000	12,612,800	12,612,800
(16) Cost of CB Units Provided	33,300	34,200	35,100	46,800	64,800	111,600	160,200	165,600	213,300	283,500	291,600	300,600	1,740,600
Gross Profit Cord Blood	341,700	340,800	519,900	523,200	520,200	668,400	919,800	1,694,400	2,456,700	2,476,500	3,263,400	4,424,400	18,149,400
Combined Gross Margin	\$341,700	\$340,800	\$519,900	\$523,200	\$520,200	\$668,400	\$919,800	\$1,694,400	\$2,456,700	\$2,476,500	\$3,263,400	\$4,424,400	\$18,149,400

EXPENSES

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Directors & Advisors													
(17) Total Dir Meeting Expense	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(18) Total Directors Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(19) Advisors Consulting Compensation	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
(20) Annual Meeting Expense	0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21) Total Directors & Advisors	1,250	1,250	98,250	1,250	1,250	13,250	1,250	1,250	13,250	1,250	1,250	13,250	148,000

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
TOTAL EXPENSES	980,934	1,275,981	1,511,888	1,566,572	3,022,803	2,241,092	1,948,876	2,157,641	2,553,384	2,322,067	2,370,488	2,852,475	24,804,201
Earnings Before Interest & Taxes	(639,234)	(935,181)	(991,988)	(1,043,372)	(2,502,603)	(1,572,692)	(1,029,076)	(463,241)	(96,684)	154,433	892,912	1,571,925	(6,654,801)
(74) Interest: (Paid) & Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Earnings (Loss) Before Taxes	(639,234)	(935,181)	(991,988)	(1,043,372)	(2,502,603)	(1,572,692)	(1,029,076)	(463,241)	(96,684)	154,433	892,912	1,571,925	(6,654,801)
Accumulated Losses	(8,244,048)	(9,179,229)	(10,171,217)	(11,214,589)	(13,717,192)	(15,289,884)	(16,318,960)	(16,782,201)	(16,878,885)	(16,724,452)	(15,831,540)	(14,259,615)	(14,259,615)
(75) Non-Cash Cord Blood Donations	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	40.0%	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	832,931	1,008,977	1,215,883	1,241,565	2,668,795	1,858,083	1,536,865	1,716,629	2,083,371	1,823,052	1,946,973	2,414,459	20,347,583
NET INCOME (LOSS)	(1,945,508)	(639,234)	(935,181)	(1,043,372)	(2,502,603)	(1,572,692)	(1,029,076)	(463,241)	(96,684)	154,433	892,912	1,571,925	(6,654,801)

SOURCES & USES OF CASH

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Net Income (Loss)	(639,234)	(935,181)	(991,988)	(1,043,372)	(2,502,603)	(1,572,692)	(1,029,076)	(463,241)	(96,684)	154,433	892,912	1,571,925	(6,654,801)
(76) Investment	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
(78) Financing Fees	0	(350,000)	0	(350,000)	0	(350,000)	0	(350,000)	0	0	0	0	1,400,000
Add Non-Cash Items: Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds	(639,234)	(1,285,181)	(991,988)	(1,393,372)	(2,502,603)	(1,922,692)	(1,029,076)	(813,241)	(96,684)	154,433	892,912	1,571,925	(5,254,801)

Capital Expenditures

Intellectual Property Capital Expense

A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Intellectual Property Capital Expense	0	0	0	0	0	0	0	0	0	0	0	0	0

Processing Labs Capital Expenses

A2 Processing Labs Employee Setup	0	0	40,000	0	40,000	87,500	0	0	40,000	0	40,000	0	247,500
A3 Processing Labs Equipment Expenses	125,000	125,000	0	125,000	125,000	573,500	125,000	125,000	0	125,000	125,000	0	1,573,500
Total Processing Labs Capital Expenses	125,000	125,000	40,000	125,000	165,000	661,000	125,000	125,000	40,000	125,000	165,000	0	1,821,000

Data Coordinating Center Capital Expenses

A4 Data Coord Center Employee Setup	0	7,500	15,000	7,500	15,000	7,500	15,000	7,500	0	22,500	0	32,500	130,000
A5 Data Coord Center Equipment Expenses	0	0	0	0	10,000	0	0	0	10,000	0	0	0	20,000
Total Data Coord Center Capital Expenses	0	7,500	15,000	7,500	25,000	7,500	15,000	7,500	10,000	22,500	0	32,500	150,000

Marketing & Sales Capital Expenses

A6 Marketing & Sales Employee Setup	0	10,000	0	0	0	0	0	0	0	0	0	0	10,000
Total Marketing & Sales Capital Expenses	0	10,000	0	0	0	0	0	0	0	0	0	0	10,000

G & A Capital Expenses

A7 G & A Employee Setup	0	37,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	112,500
Total G&A Capital Expenses	0	37,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	112,500

Less Capital Expenditures	125,000	172,500	47,500	132,500	172,500	668,500	132,500	132,500	47,500	132,500	172,500	7,500	1,943,500
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Less Investment in Inventory	250,400	369,600	528,800	678,400	822,400	940,800	1,057,600	1,212,800	1,330,400	1,428,000	1,540,800	1,612,800	11,772,800
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Cash (Required) Available	(1,014,634)	(1,827,281)	(1,568,288)	(2,204,272)	(3,497,503)	(3,531,992)	(2,219,176)	(2,158,541)	(1,474,584)	(1,406,067)	(820,388)	(48,375)	(18,971,101)
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Cummulative Cash (Required) Available	(11,790,448)	(13,617,729)	(15,186,017)	(17,390,289)	(20,887,792)	(24,419,784)	(26,638,960)	(28,797,501)	(30,272,085)	(31,678,152)	(32,498,540)	(32,546,915)	(32,546,915)
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Financial Projections

NuStem

prepared by
Synogy

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Year 2

5 Year Projections

DETAILS

GROWTH & REVENUE PROJECTIONS

Cord Blood Collections

Average Birthing Center Annual Deliveries	Births/ Year	2,500.00
Average Monthly Births	Ave Births / Month	208.00
Average % Collected / Month	% Collected / Month	48%
Samples Collected	Ave Samples Collected / Month	100.00
% Collected 1st Month	% of Normal in 1st Month	50%

Collections Growth

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New Collection Centers	1	2	2	2	2	2	2	2	2	2	1	1	21
(1) Total Collection Centers	4	6	8	10	12	14	16	18	20	22	23	24	24
Total Births / Month Represented	832	1,248	1,664	2,080	2,496	2,912	3,328	3,744	4,160	4,576	4,784	4,992	36,816
(2) New CB Samples Collected / Month	350	500	700	900	1,100	1,300	1,500	1,700	1,900	2,100	2,250	2,350	16,650
(3) Cumul Total CB Collected	1,450	1,950	2,650	3,550	4,650	5,950	7,450	9,150	11,050	13,150	15,400	17,750	117,750

Cord Blood Inventory

Market Value	Market Value of CB Sample	15,000.00
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Inventory Count

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Beginning Inventory	1,050	1,363	1,825	2,486	3,334	4,362	5,538	6,860	8,376	10,039	11,824	13,750	1,050
Units Collected	350	500	700	900	1,100	1,300	1,500	1,700	1,900	2,100	2,250	2,350	16,650
Total Inventory	1,400	1,863	2,525	3,386	4,434	5,662	7,038	8,560	10,276	12,139	14,074	16,100	16,100
Units Provided	37	38	39	52	72	124	178	184	237	315	324	334	1,934
(4) Units Donated	0	0	0	0	0	0	0	0	0	0	0	0	0
(5) Ending Inventory	1,363	1,825	2,486	3,334	4,362	5,538	6,860	8,376	10,039	11,824	13,750	15,766	15,766

Cord Blood Requests & Provisions

Total Patient Pool	Total Market	30,000.00
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Requests for Match

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
(7) Requests / Month	533	549	566	583	601	620	639	659	679	700	721	743	7,593
0 Percent of Patient Pool Seeking / Month	2.1%	2.2%	2.3%	2.3%	2.4%	2.5%	2.6%	2.6%	2.7%	2.8%	2.9%	3.0%	3.0%
(8) Percent of Matches	7%	7%	7%	9%	12%	20%	28%	28%	35%	45%	45%	45%	
(9) Successful Matches / Provisions	37	38	39	52	72	124	178	184	237	315	324	334	1,934
Cumul Cord Blood Unit Provisions	87	125	164	216	288	412	590	774	1,011	1,326	1,650	1,984	1,984

Bone Marrow Transplant Center Relationships

Bone Marrow Transplant Centers

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New BMT Group Relationships	1	1	3	3	3	2	1	1	1	1	1	1	16
(10) Total BMT Group Relationships	3	4	7	10	13	15	15	16	16	17	17	18	18

Cord Blood Sales & Revenue

Provision Price	Price / Unit of Cord Blood	\$15,000.00	Price quoted by NIH as "reasonable" price
Current Total Market Size	Total Market	75,000.00	

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Cord Blood Sales	555,000	570,000	585,000	780,000	1,080,000	1,860,000	2,670,000	2,760,000	3,555,000	4,725,000	4,860,000	5,010,000	29,010,000
Cumul Cord Blood Sales	1,305,000	1,875,000	2,460,000	3,240,000	4,320,000	6,180,000	8,850,000	11,610,000	15,165,000	19,890,000	24,750,000	29,760,000	29,760,000
(11) Cord Blood Revenue	375,000	375,000	555,000	570,000	585,000	780,000	1,080,000	1,860,000	2,670,000	2,760,000	3,555,000	4,725,000	19,890,000
Cumul Cord Blood Revenue	375,000	750,000	1,305,000	1,875,000	2,460,000	3,240,000	4,320,000	6,180,000	8,850,000	11,610,000	15,165,000	19,890,000	19,890,000

Direct Cost of Cord Blood Provisions

Cost of Provisions Assumptions

Cost of Unit Purchased	\$800.00	Volume pricing quoted by M. Cullen should be about \$400
Cost of Outgoing Processing	\$100.00	Volume pricing quoted by M. Cullen should be about \$400
Cost of Unit Provided	\$900.00	Estimate for covering expenses of handling, packaging, shipping, & verification

Direct Cost of Cord Blood Provisions

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
(12) Beginning Inventory	840,000	1,090,400	1,460,000	1,988,800	2,667,200	3,489,600	4,430,400	5,488,000	6,700,800	8,031,200	9,459,200	11,000,000	840,000
(13) Purchases	280,000	400,000	560,000	720,000	880,000	1,040,000	1,200,000	1,360,000	1,520,000	1,680,000	1,800,000	1,880,000	13,320,000
(14) Total Inventory Cost	1,120,000	1,490,400	2,020,000	2,708,800	3,547,200	4,529,600	5,630,400	6,848,000	8,220,800	9,711,200	11,259,200	12,880,000	14,160,000
(16) Cost of CB Units Provided	33,300	34,200	35,100	46,800	64,800	111,600	160,200	165,600	213,300	283,500	291,600	300,600	1,740,600
(15) Ending Inventory Cost	1,090,400	1,460,000	1,988,800	2,667,200	3,489,600	4,430,400	5,488,000	6,700,800	8,031,200	9,459,200	11,000,000	12,612,800	12,612,800

Zanjani Intellectual Property

Intellectual Property Assumptions

Acquisition Cost	\$250,000.00	Acquisition Fee paid when \$5m raised
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Acquisition

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0

Intellectual Property Licensing Assumptions

New Services / Mo.	0	
Total Services / Yr.	0	
Annual Service Fee	\$40,000.00	Calculated on a monthly payment basis though actually paid at the first of each year
Royalty %	20%	Royalty on all Services for Intellectual Property paid to Dr. Zanjani

Intellectual Property Service Revenues

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(10) Total Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(17) Monthly Service Fees Rcvd.	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Less Royalty Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
(19) Total Int. Prop. Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0

Investments Received

Show Investment in Summary?

"Y" to Show Investment in Summary	Y
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Investment Amount Received

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
(76) Investment	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	20,000,000
Cum Investment	15,000,000	20,000,000	20,000,000	25,000,000	25,000,000	30,000,000	30,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
			Investment Financing Fee	7%									
(78) Investment Financing Fee	0	350,000	0	350,000	0	350,000	0	350,000	0	0	0	0	1,400,000

Debt

Show Debt in Summary?

"Y" to Show Debt in Summary	
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Asset Discount

Capital Asset Discount	75%
Inventory Discount	50%
Freezer Value	185,000.00

Discounted Asset Value

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Freezer Assets	370,000	370,000	370,000	370,000	370,000	370,000	370,000	555,000	740,000	740,000	925,000	1,110,000	1,110,000
New Inventory Value	5,250,000	7,500,000	10,500,000	13,500,000	16,500,000	19,500,000	22,500,000	25,500,000	28,500,000	31,500,000	33,750,000	35,250,000	249,750,000
Cum Inventory Value	21,750,000	29,250,000	39,750,000	53,250,000	69,750,000	89,250,000	111,750,000	137,250,000	165,750,000	197,250,000	231,000,000	266,250,000	266,250,000
Total Asset - Full Value	22,120,000	29,620,000	40,120,000	53,620,000	70,120,000	89,620,000	112,120,000	137,805,000	166,490,000	197,990,000	231,925,000	267,360,000	267,360,000
Discounted Freezer Assets	277,500	277,500	277,500	277,500	277,500	277,500	277,500	416,250	555,000	555,000	693,750	832,500	832,500
Discounted Inventory Value	10,875,000	14,625,000	19,875,000	26,625,000	34,875,000	44,625,000	55,875,000	68,625,000	82,875,000	98,625,000	115,500,000	133,125,000	133,125,000
Discounted Asset Base for Loan	11,152,500	14,902,500	20,152,500	26,902,500	35,152,500	44,902,500	56,152,500	69,041,250	83,430,000	99,180,000	116,193,750	133,957,500	133,957,500

Loan Interest Rate

Annual Interest Rate	12%
Pay at Accum Cash Position % over Debt	200%

Debt Received

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
(77) Debt Received	0	0	0	0	0	0	0	0	0	0	0	0	0
Cum Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Debt - Paid Monthly	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Principal Paid (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Paid Indicator	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Amount Debt Principle Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0

Financing Fees

			Investment Financing Fee	4%									
(78) Debt Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0

Preferred Stock Interest													
Show Investment in Summary?													
0	"Y" to Show Investment in Summary												
	Annual Interest Rate 8%												
	Pay at Accum Cash Position \$10,000,000												
Preferred Stock Interest	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Monthly Stock Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Stock Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Interest Paid (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid Indicator	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Amount Paid	0	0	0	0	0	0	0	0	0	0	0	0	0

Interest Income on Cash													
Calculate Interest Income													
	"Y" to Show Investment in Summary Y												
	Annual Interest Rate 1.5%												
	Monthly Interest Rate 0.1250%												
Cash Deposit Rate													
Cash Deposit Rate													
Interest Revenue on Cash	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Cash (Required) Available	(1,218,988.00)	3,172,719	(1,560,594)	2,795,728	(3,488,265)	1,468,008	(2,212,464)	2,841,459	(1,467,086)	(1,406,067)	(820,388)	(48,375)	1,060,041
Cummulative Cash (Required) Available	2,982,195	6,154,914	4,594,320	7,390,048	3,901,783	5,369,791	3,157,327	5,998,786	4,531,700	3,125,633	2,305,245	2,256,870	2,256,870
Interest Revenue	0	0	7,694	0	9,238	0	6,712	0	7,498	0	0	0	31,142
Cum Interest Revenue	17,643	17,643	25,337	25,337	34,575	34,575	41,287	41,287	48,785	48,785	48,785	48,785	48,785

Interest Paid / Revenue													
Stock Interest - Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Interest - Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue	0	0	7,694	0	9,238	0	6,712	0	7,498	0	0	0	31,142
(74) Interest: (Paid) & Revenue	0	0	7,694	0	9,238	0	6,712	0	7,498	0	0	0	31,142

Inventory Donation / Tax Benefit													
Calculate Donations													
	"Y" to Show Investment in Summary Y												
	Inventory Trigger for Donations												
	Inventory Size 70,000.00												
	% of Inventory Overage to Donations 5%												
	% Discount 50%												
Donations	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Ending Inventory	1,363	1,825	2,486	3,334	4,362	5,538	6,860	8,376	10,039	11,824	13,750	15,766	15,766
Donated Units of Cord Blood	0	0	0	0	0	0	0	0	0	0	0	0	0
(75) Donated Cord Blood Value	0	0	0	0	0	0	0	0	0	0	0	0	0

EXPENSE PROJECTIONS

Employee Overhead Calculations												
Assumptions:												
FICA & Benefits	30%											
Pager/Month	\$25											
Cell Phone/Month	\$150											
E1 Employee Setup	\$5,000	Setup for Major Computer & Mobile Office										
E2 Employee Setup	\$4,000	Setup for Midlevel Computer & Mobile Office										
E3 Employee Setup	\$3,000	Laptop & Software										
Miles/Day	75											
Mileage Reimbursement Rate	\$0.00	Rate at which mileage is reimbursed										
Auto Expense @ 100% Travel	\$0	Days * Miles/Day @ Reimbursement Rate										
Per Diem	\$150.00											
Ave Entertainment/Day	\$75.00											
Conference Expense	\$2,000.00	Additional Per Person to Cover Conference Overhead										

Employee Totals														calculated in divisions below	
NEW Processing Labs Staff	0	0	1	0	1	3	0	0	1	0	1	0	7		
Total Processing Labs Staff	5	5	6	6	7	10	10	10	11	11	12	12	12		
NEW Data Coordinating Center Staff	0	1	1	1	1	1	1	1	0	2	0	3	12		
Total Data Coordinating Center Staff	4	5	6	7	8	9	10	11	11	13	13	16	16		
New Marketing & Sales Staff	3	7	6	6	6	6	6	6	6	6	3	3	64		
Total Marketing & Sales Staff	17	24	30	36	42	48	54	60	66	72	75	78	78		
New G & A Staff	0	3	1	1	1	1	1	1	1	1	1	1	13		
Total G & A Staff	9	12	13	14	15	16	17	18	19	20	21	22	22		
Total Employees	35	46	55	63	72	83	91	99	107	116	121	128	128		

DIRECTORS & ADVISORS

Directors & Advisors Assumptions													
No of Directors	5												
Outside Directors	3												
Director's Meeting Compensation	\$2,000.00												
Director's Hourly Compensation	\$200.00												
Travel Expense	\$2,000.00												
No of Advisors	12.00												
Advisor's Hourly Compensation	\$125.00												
Annual Meeting Expense / Person	\$5,000.00												

Directors Compensation													
	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Director's Meetings			1			1			1			1	4
Travel Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Dir Meeting Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(17) Total Dir Meeting Expense	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000

Directors Consulting													
	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Hours Per Month													0
Directors Consulting Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Total Directors Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	0

Advisors Consulting													
	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Hours Per Month	10	10	10	10	10	10	10	10	10	10	10	10	120
(19) Advisors Consulting Compensation	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000

Annual Meeting													
	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Annual Meeting			1										1
(20) Annual Meeting Expense	0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21) Total Directors & Advisors	1,250	1,250	98,250	1,250	1,250	13,250	1,250	1,250	13,250	1,250	1,250	13,250	124,000

COLLECTION CENTERS

Collection Center Assumptions													
Collection Nurse Annual Salary Underwriting	80,000												
Collection Assistant Annual Salary Underwriting	20,000												
Institution Grant / Center	50,000 At setup - then monthly accrual												
Collection Center Setup	30,000												
Collection Center Monthly Overhead	2,000												
Training	10,000												

Collection Centers													
	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
(22) Total No. Collection Centers	4	6	8	10	12	14	16	18	20	22	23	24	24

Collection Nurses													
	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Collection Nurse Payment	\$6,667	26,668	40,002	53,336	66,670	80,004	93,338	106,672	120,006	133,340	146,674	153,341	1,180,059
Collection Assistant	\$1,667	6,668	10,002	13,336	16,670	20,004	23,338	26,672	30,006	33,340	36,674	40,008	295,059
Training Development & Presentation	\$10,000	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	10,000	210,000
(23) Total Collection Nurses Expenses	43,336	70,004	86,672	103,340	120,008	136,676	153,344	170,012	186,680	203,348	201,682	210,016	1,685,118

Collection Center Expenses													
	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Institution Grant at Setup	50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	50,000	50,000	1,050,000
Institution Grant - Monthly Support	16,667	25,000	33,333	41,667	50,000	58,333	66,667	75,000	83,333	91,667	95,833	100,000	737,500
Collection Center Setup	30,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	30,000	30,000	630,000
Collection Center Monthly Overhead	8,000	12,000	16,000	20,000	24,000	28,000	32,000	36,000	40,000	44,000	46,000	48,000	354,000
(24) Total Collection Center Overhead	104,667	197,000	209,333	221,667	234,000	246,333	258,667	271,000	283,333	295,667	221,833	228,000	2,771,500
(25) Total Collection Center Expenses	148,003	267,004	296,005	325,007	354,008	383,009	412,011	441,012	470,013	499,015	423,515	438,016	4,456,618

PROCESSING LABORATORIES

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New CB Samples Collected / Month	350	500	700	900	1,100	1,300	1,500	1,700	1,900	2,100	2,250	2,350	16,650
Successful Matches / Provisions	37	38	39	52	72	124	178	184	237	315	324	334	1,934
Total Lab Processes	387	538	739	952	1,172	1,424	1,678	1,884	2,137	2,415	2,574	2,684	18,584
Ending Total Cord Blood Inventory	1,363	1,825	2,486	3,334	4,362	5,538	6,860	8,376	10,039	11,824	13,750	15,766	15,766

Processing Labs Growth	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New Processing Labs						1							1
(26) Total Processing Labs	2	2	2	2	2	3	3	3	3	3	3	3	3

Freezer Assumptions	Value
Freeze Cycle (minutes)	22
Samples Frozen at a time	2
Max Samples Frozen in 8 hours / Freezer	44
Handling Efficiency	75%
Assumed samples frozen in 8 hour day	32
Targeted Maximum Freezer Utilization	80%
Actual Blood Units / Freezer	3,625
Assumed Blood Units / Freezer	3,400

Freezer Calculations	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Combined Collections & Sales Processes / Month	387	538	739	952	1,172	1,424	1,678	1,884	2,137	2,415	2,574	2,684	18,584
Average Freeze Cycles / Day Required (30 Days/Month)	12	17	23	30	37	43	50	57	63	70	75	78	555
Total Freezers Required to Process	1	1	1	1	2	2	2	2	2	3	3	3	3
Freezers Required for Inventory @ 80% Capacity	1	1	1	2	2	4	3	4	4	5	6	6	6
Freezer Order Placed (6 mo. Early)	1	1	0	1	1	0	0	0	0	0	0	0	4
Freezers Pending	0	1	2	2	3	4	4	3	2	2	1	0	0
Freezers Installed	0	0	0	0	0	0	1	1	0	1	1	0	4
(6) Total Freezers in Stock	2	2	2	2	2	2	3	4	4	5	6	6	6

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Actual Total Capacity @ 3625	7,250	7,250	7,250	7,250	7,250	7,250	10,875	14,500	14,500	18,125	21,750	21,750	21,750
% of Actual Capacity Used	18.8%	25.2%	34.3%	46.0%	60.2%	76.4%	63.1%	57.8%	49.2%	65.2%	63.2%	72.5%	72.5%

Processing Labs

Processing Labs Staff Expense Calculations	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	Pager/YN	Pager	High Speed	Tot Month	Setup	Conf. & Ent	Pct Billable
L1 National Lab Director	\$220,000	\$18,333	\$3,667	\$22,000	H	\$150	Y	\$25	\$50	\$22,225	\$12,500		
L2 Lab Director / Chief Technician	\$165,000	\$13,750	\$2,750	\$16,500	0%	\$0	0	\$0	\$50	\$16,550	\$40,000		
L3 Technicians	\$99,000	\$8,250	\$1,650	\$9,900	0%	\$0	0	\$0	\$0	\$9,900	\$40,000		
L4 Clerical	\$52,800	\$4,400	\$880	\$5,280	0%	\$0	0	\$0	\$0	\$5,280	\$7,500		
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	
L1 National Lab Director	50%	\$1,650	6	\$3,000	Y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$7,257
L2 Lab Director / Chief Technician	10%	\$330	0	\$0	0	\$0	5%	\$0	\$25	2.00	\$333	\$165	\$853
L3 Technicians	5%	\$165	0	\$0	0	\$0	5%	\$0	\$25	1.00	\$167	\$83	\$440
L4 Clerical	0%	\$0	0	\$0	0	\$0	10%	\$0	\$50	1.00	\$167	\$0	\$217

Laboratory Assumptions	Value
Units Test / Day / Technician	16
Total / Tech / Mo	352
Technicians / Clerical	3

New Processing Labs Staff	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
L1 National Lab Director													0
L2 Lab Director / Chief Technician	0	0	0	0	0	1	0	0	0	0	0	0	1
L3 Technicians	0	0	1	0	1	1	0	0	1	0	1	0	5
L4 Clerical	0	0	0	0	0	1	0	0	0	0	0	0	1
NEW Processing Labs Staff	0	0	1	0	1	3	0	0	1	0	1	0	7

Total Processing Labs Staff	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
L1 National Lab Director	1	1	1	1	1	1	1	1	1	1	1	1	1
L2 Lab Director / Chief Technician	2	2	2	2	2	3	3	3	3	3	3	3	3
L3 Technicians	0	0	1	1	2	3	3	3	4	4	5	5	5
L4 Clerical	2	2	2	2	2	3	3	3	3	3	3	3	3
(27) Total Processing Labs Staff	5	5	6	6	7	10	10	10	11	11	12	12	12

Processing Labs Payroll & Benefits	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
L1 National Lab Director	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	266,700
L2 Lab Director / Chief Technician	33,100	33,100	33,100	33,100	33,100	49,650	49,650	49,650	49,650	49,650	49,650	49,650	513,050
L3 Technicians	0	0	9,900	9,900	19,800	29,700	29,700	29,700	39,600	39,600	49,500	49,500	306,900
L4 Clerical	10,560	10,560	10,560	10,560	10,560	15,840	15,840	15,840	15,840	15,840	15,840	15,840	163,680
(28) Processing Labs Payroll & Benefits	65,885	65,885	75,785	75,785	85,685	117,415	117,415	117,415	127,315	127,315	137,215	137,215	1,250,330

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Processing Labs Travel, Conf, Entertainment														
L1	National Lab Director	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	87,084
L2	Lab Director / Chief Technician	0	1,706	1,706	1,706	1,706	2,559	2,559	2,559	2,559	2,559	2,559	2,559	24,737
L3	Technicians	0	0	440	440	880	1,320	1,320	1,320	1,760	1,760	2,200	2,200	13,640
L4	Clerical	0	434	434	434	434	651	651	651	651	651	651	651	6,293
(29)	Processing Labs Travel, Conference, Other	7,257	9,397	9,837	9,837	10,277	11,787	11,787	11,787	12,227	12,227	12,667	12,667	131,754
(30)	Total Laboratory Staff Expenses	73,142	75,282	85,622	85,622	95,962	129,202	129,202	129,202	139,542	139,542	149,882	149,882	1,382,084
Processing Lab Expenses														
Employee Calculations														
	Total Lab & Marketing Employees Planned For (End Year 5)					220								
	Minus Reno Employees (End Year 5)					6								
	Total Employees other Labs					214								
	Total Labs (other than Reno)					3								
	Employees / Per Other Labs					71								
Processing Lab Facilities Assumptions														
	Common Area					2,000	sq. ft.							
	Area per Employee					250	sq. ft.							
	Freezer / Storage Area					1,350	sq. ft.							
	Average Size Per Processing Lab				21,683		Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area							
	Monthly Cost per Sq Foot					\$2.25								
	Overhead / Month					6,000	Utilities, Office Supplies, Equipment Rental							
	Telephone / Employee / Month					75	Per Employee							
	Training					2,500	Per Employee							
	Reno Rent					3,000								
Processing Labs Growth														
	New Processing Labs	0	0	0	0	0	1	0	0	0	0	0	0	1
	Total Processing Labs	2	2	2	2	2	3	3	3	3	3	3	3	3
Processing Lab Facilities Expense														
	Reno Rent	\$2,500	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
	Rent	\$6	48,787	48,787	48,787	48,787	48,787	97,574	97,574	97,574	97,574	97,574	97,574	926,953
(31)	Processing Lab Rent	51,787	51,787	51,787	51,787	51,787	51,787	100,574	100,574	100,574	100,574	100,574	100,574	962,953
Processing Lab Expenses														
	Overhead	\$0	12,000	12,000	12,000	12,000	12,000	18,000	18,000	18,000	18,000	18,000	18,000	186,000
	Telephone	\$3,181	375	375	450	450	525	750	750	825	825	900	900	7,875
	Training & Training Development	\$4,316	0	0	2,500	0	2,500	0	0	2,500	0	2,500	0	12,500
(32)	Processing Lab Overhead	12,375	12,375	14,950	12,450	15,025	21,250	18,750	18,750	21,325	18,825	21,400	18,900	206,375
(33)	Total Processing Lab Expenses	64,162	64,162	66,737	64,237	66,812	121,824	119,324	119,324	121,899	119,399	121,974	119,474	1,169,328
Processing Lab Data Assumptions														
	Bandwidth Expense Per Processing Lab / Month					600								
	Software Expense / Setup					50,000	Utilities, Office Supplies, Equipment Rental							
	Shipping Container Cost					2,500	Utilities, Office Supplies, Equipment Rental							
	Monthly Provisions / Container					3	sq. ft.							
Processing Labs Data Expense														
	Communications Bandwidth	1,200	1,200	1,200	1,200	1,200	1,200	1,800	1,800	1,800	1,800	1,800	1,800	18,600
	Software	0	0	0	0	0	50,000	0	0	0	0	0	0	50,000
(34)	Total Processing Labs Data Expense	1,200	1,200	1,200	1,200	1,200	51,800	1,800	1,800	1,800	1,800	1,800	1,800	68,600
Processing Labs Supplies														
	Nitrogen	88	88	88	88	88	88	132	176	176	220	264	264	1,760
	Misc. Supplies	1,925	2,750	3,850	4,950	6,050	7,150	8,250	9,350	10,450	11,550	12,375	12,925	91,575
	Waste Disposal	420	600	840	1,080	1,320	1,560	1,800	2,040	2,280	2,520	2,700	2,820	19,980
	Shipping Containers Needed (end year monthly shipments)	60	62	79	105	108	112	119	163	168	173	178	184	184
	Shipping Containers - New Purchase	0	2	17	26	3	4	7	44	5	5	6	6	124
	Shipping Containers - In Stock	60	62	79	105	108	112	119	163	168	173	178	184	184
	Shipping Containers - Replaced	0	0	0	0	9	0	4	0	5	6	18	18	60
	Shipping Containers - Cost	0	5,000	42,500	65,000	30,000	10,000	27,500	110,000	25,000	27,500	57,500	60,000	460,000
(35)	Total Processing Labs Supplies	2,433	8,438	47,278	71,118	37,458	18,798	37,682	121,566	37,906	41,790	72,839	76,009	573,315
(36)	Total Processing Labs Misc. Expenses	67,955	73,800	115,215	136,555	105,470	192,422	158,806	242,690	161,605	162,989	196,613	197,283	2,327,033
(37)	Total Processing Labs	140,937	149,082	200,837	222,177	201,432	321,624	288,008	371,892	301,147	302,531	346,495	347,165	3,193,327

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Processing Labs Employee Setup													
L1 National Lab Director	0	0	0	0	0	0	0	0	0	0	0	0	0
L2 Lab Director / Chief Technician	0	0	0	0	0	40,000	0	0	0	0	0	0	40,000
L3 Technicians	0	0	40,000	0	40,000	40,000	0	0	40,000	0	40,000	0	200,000
L4 Clerical	0	0	0	0	0	7,500	0	0	0	0	0	0	7,500
A2 Processing Labs Employee Setup	0	0	40,000	0	40,000	87,500	0	0	40,000	0	40,000	0	247,500

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Processing Labs Equipment Expenses													
New Freezers Ordered	1	1	0	1	1	0	0	0	0	0	0	0	4
New Freezers Installed	0	0	0	0	0	0	1	1	0	1	1	0	4
Storage Freezers - Downpayment	125,000	125,000	0	125,000	125,000	0	0	0	0	0	0	0	500,000
Storage Freezers - Final Payment	0	0	0	0	0	0	125,000	125,000	0	125,000	125,000	0	500,000
Processing Lab Buildout	0	0	0	0	0	423,500	0	0	0	0	0	0	423,500
Furniture	0	0	0	0	0	25,000	0	0	0	0	0	0	25,000
Computer Network	0	0	0	0	0	25,000	0	0	0	0	0	0	25,000
Lab Equipment	0	0	0	0	0	100,000	0	0	0	0	0	0	100,000
A3 Processing Labs Equipment Expenses	125,000	125,000	0	125,000	125,000	573,500	125,000	125,000	0	125,000	125,000	0	1,573,500

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Total Processing Labs Capital Expenses	125,000	125,000	40,000	125,000	165,000	661,000	125,000	125,000	40,000	125,000	165,000	0	1,821,000

DATA COORDINATING CENTER

	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	Pager/YN	Pager	High Speed	Tot Month	Setup				
D1 CIO	\$220,000	\$18,333	\$3,667	\$2,000	H	\$150	Y	\$25	\$50	\$22,225	\$10,000				
D2 Managers	\$165,000	\$13,750	\$2,750	\$16,500	M	\$100	Y	\$25	\$50	\$16,675	\$10,000				
D3 Technicians/Developers	\$99,000	\$8,250	\$1,650	\$9,900	0%	\$0	0	\$0	\$50	\$9,950	\$15,000				
D4 Data Coordinators	\$66,000	\$5,500	\$1,100	\$6,600	0%	\$0	0	\$0	\$50	\$6,650	\$7,500				
		Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
D1 CIO	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$6,257		
D2 Managers	10%	\$330	0	\$0	y	\$1,000	20%	\$46	\$0	4.00	\$667	\$165	\$2,208		
D3 Technicians/Developers	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	2.00	\$333	\$83	\$680		
D4 Data Coordinators	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415		

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Data Coordinating Center Assumptions													
Technicians / Manager												1	1
Employees / Technician												20	20
Processes / Day / Coordinator												20	20
Sales Mo / Data Coordinator												440	440

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New Data Coordinating Center Staff													
D1 CIO	0	0	0	0	0	0	0	0	0	0	0	0	0
D2 Managers	0	0	0	0	0	0	0	0	0	0	0	0	0
D3 Technicians/Developers	0	0	1	0	1	0	1	0	0	1	0	1	5
D4 Data Coordinators	0	1	0	1	0	1	0	1	0	1	0	1	6
NEW Data Coordinating Center Staff	0	1	1	1	1	1	1	1	0	2	0	3	12

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Total Data Coordinating Center Staff													
D1 CIO	0	0	0	0	0	0	0	0	0	0	0	0	0
D2 Managers	1	1	1	1	1	1	1	1	1	1	1	1	1
D3 Technicians/Developers	2	2	3	3	4	4	5	5	5	6	6	7	7
D4 Data Coordinators	1	2	2	3	3	4	4	5	5	6	6	7	7
(38) Total Data Coordinating Center Staff	4	5	6	7	8	9	10	11	11	13	13	16	16

	Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Data Coordinating Center Payroll & Benefits													
D1 CIO	0	0	0	0	0	0	0	0	0	0	0	0	22,225
D2 Managers	16,675	16,675	16,675	16,675	16,675	16,675	16,675	16,675	16,675	16,675	16,675	16,675	200,100
D3 Technicians/Developers	19,900	19,900	29,850	29,850	39,800	39,800	49,750	49,750	49,750	59,700	59,700	69,650	517,400
D4 Data Coordinators	6,650	13,300	13,300	19,950	19,950	26,600	26,600	33,250	33,250	39,900	39,900	46,550	319,200
(39) Data Coordinating Center Payroll & Benefits	43,225	49,875	59,825	66,475	76,425	83,075	93,025	99,675	99,675	116,275	116,275	155,100	1,058,925

Data Coordinating Center Travel, Conf, Entertainment		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
D1	CIO	0	0	0	0	0	0	0	0	0	0	0	6,257	6,257
D2	Managers	0	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	24,288
D3	Technicians/Developers	0	1,360	2,040	2,040	2,720	2,720	3,400	3,400	3,400	4,080	4,080	4,760	34,000
D4	Data Coordinators	0	830	830	1,245	1,245	1,660	1,660	2,075	2,075	2,490	2,490	2,905	19,505
(40)	Data Coordinating Center Travel, Conference, Other	0	4,398	5,078	5,493	6,173	6,588	7,268	7,683	7,683	8,778	8,778	16,130	84,050
(41)	Total Data Coord Center Staff Expenses	43,225	54,273	64,903	71,968	82,598	89,663	100,293	107,358	107,358	125,053	125,053	171,230	1,142,975
Data Coordinating Center Expenses		2	2	2	2	2	2	2	2	2	2	2	2	2
Data Coord Center Facilities Assumptions		<p>Common Area 2,000 sq. ft. Area per Employee 225 sq. ft. Size Per DCC 10,550 Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area Monthly Cost per Sq Foot \$2.00 Overhead / Month 6,000 Utilities, Office Supplies, Equipment Rental Telephone / Employee / Month 200 Per Employee Training 5,000 Per Employee</p>												
Data Coord Center Growth		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New Data Coord Center		1	1	1	1	1	1	1	1	1	1	1	1	0
Total Data Coord Centers		1	1	1	1	1	1	1	1	1	1	1	1	1
Data Coord Center Facilities Expense		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Rent		\$17	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200
(42)	Data Coord Center Rent	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200
Data Coord Center Expenses		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Overhead		\$0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Telephone		\$3,181	0	0	0	0	0	0	0	0	0	0	0	0
Training		\$1,758	0	0	0	0	0	0	0	0	0	0	0	0
(43)	Data Coord Center Overhead	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
Total Data Coord Center Expenses		27,100	27,100	27,100	27,100	27,100	27,100	27,100	27,100	27,100	27,100	27,100	27,100	325,200
Data Coord Center Data Assumptions		<p>Bandwidth Expense / Month 600 Software Expense / Setup 50,000 Utilities, Office Supplies, Equipment Rental Software Overhead / Employee / Month \$25.00 Utilities, Office Supplies, Equipment Rental</p>												
Data Coord Center Data Expenses		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Database Devel & Maint		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Communications Bandwidth		500	500	500	500	500	500	500	500	500	500	500	500	6,000
Employee Software Overhead		875	1,150	1,375	1,575	1,800	2,075	2,275	2,475	2,675	2,900	3,025	3,200	25,400
(44)	Total Data Coord Center Data Expenses	101,375	101,650	101,875	102,075	102,300	102,575	102,775	102,975	103,175	103,400	103,525	103,700	1,231,400
(45)	Total Data Coord Center Misc. Expenses	128,475	128,750	128,975	129,175	129,400	129,675	129,875	130,075	130,275	130,500	130,625	130,800	1,556,600
(46)	Total Data Coordinating Centers	171,700	183,023	193,878	201,143	211,998	219,338	230,168	237,433	237,633	255,553	255,678	302,030	2,699,575
Data Coordinating Center Capital Expenses		2	2	2	2	2	2	2	2	2	2	2	2	2
Data Coord Center Employee Setup		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
D1 CIO		0	0	0	0	0	0	0	0	0	0	0	10,000	10,000
D2 Managers		0	0	0	0	0	0	0	0	0	0	0	0	0
D3 Technicians/Developers		0	0	15,000	0	15,000	0	15,000	0	15,000	0	0	15,000	75,000
D4 Data Coordinators		0	7,500	0	7,500	0	7,500	0	7,500	0	7,500	0	7,500	45,000
A4	Data Coord Center Employee Setup	0	7,500	15,000	7,500	15,000	7,500	15,000	7,500	0	22,500	0	32,500	130,000
Data Coord Center Capital Expense Assumptions		<p>Setup & Cabling / Sq. Ft. 30 Furniture / Processing Center 20,000 Computer Network Setup 50,000 Server Cost 10,000 Total Lab Processes / Month / Server 1,000</p>												
Servers Growth		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
New Servers		0	0	0	0	1	0	0	0	1	0	0	0	2
Total Number of Servers		1	1	1	1	2	2	2	2	3	3	3	3	3
Data Coord Center Equipment Expenses		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Data Coord Center Buildout		0	0	0	0	0	0	0	0	0	0	0	0	0
Furniture		0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Network		0	0	0	0	0	0	0	0	0	0	0	0	0
Server Expense		0	0	0	0	10,000	0	0	0	10,000	0	0	0	20,000
A5	Data Coord Center Equipment Expenses	0	0	0	0	10,000	0	0	0	10,000	0	0	0	20,000
Total Data Coord Center Capital Expenses		0	7,500	15,000	7,500	25,000	7,500	15,000	7,500	10,000	22,500	0	32,500	150,000
Data Coordinating Center Capital Expenses		2	2	2	2	2	2	2	2	2	2	2	2	2

MARKETING & SALES

add \$		add %		Marketing & Sales														
Sales & Cust Sup Staff Expense Calculations				Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	Pager/YN	Pager	High Speed	Tot Month		Setup			
10.0%	S1	Director of Marketing	\$220,000	\$18,333	\$3,667	\$2,000	H	\$150	Y	\$25	\$50	\$22,225		\$10,000				
10.0%	S2	Collection/Transplant Center Reps	\$165,000	\$13,750	\$2,750	\$1,500	M	\$100	Y	\$25	\$50	\$16,675		\$10,000				
10.0%	S3	Marketing Manager	\$165,000	\$13,750	\$2,750	\$1,500	M	\$100	0	\$0	\$50	\$16,650		\$15,000				
10.0%	S4	Clerical	\$52,800	\$4,400	\$880	\$5,280	0%	\$0	0	\$0	\$0	\$5,280		\$7,500				
				Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable	
	S1	Director of Marketing	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$6,590			
	S2	Collection/Transplant Center Reps	75%	\$2,475	8	\$4,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$1,238	\$9,828			
	S3	Marketing Manager	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	1.00	\$167	\$83	\$514			
	S4	Clerical	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415			
Sales & Support Assumptions				Sales Mo / Support Personnel				1,200	Centers / Rep				16	Collection Center Patient Marketing / Center				3
				Total No. Collection Centers	4	6	8	10	12	14	16	18	20	22	23	24	177	
				Total BMT Group Relationships	3	4	7	10	13	15	15	16	16	17	17	18	151	
				Total Centers	7	10	15	20	25	29	31	34	36	39	40	42	328	
New Marketing & Sales Staff				Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total		
	S1	Director of Marketing														0		
	S2	Collection/Transplant Center Reps	0	1	0	0	0	0	0	0	0	0	0	0	0	1		
	S3	Marketing Manager														0		
	S4	Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
		Collection Center Patient Marketing	3	6	6	6	6	6	6	6	6	6	6	3	3	63		
	0	Total Clerical / Patient Marketing	3	6	6	6	6	6	6	6	6	6	6	3	3	63		
		NEW Marketing & Sales Staff	3	7	6	6	6	6	6	6	6	6	6	3	3	64		
Total Marketing & Sales Staff				Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total		
	S1	Director of Marketing	1	1	1	1	1	1	1	1	1	1	1	1	1	4		
	S2	Collection/Transplant Center Reps	3	4	4	4	4	4	4	4	4	4	4	4	4	4		
	S3	Marketing Manager	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
	S4	Clerical	12	18	24	30	36	42	48	48	54	60	66	69	72	72		
(47)		Total Marketing & Sales Staff	17	24	30	36	42	48	54	60	66	72	75	78	78			
Marketing & Sales Payroll & Benefits				Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total		
	S1	Director of Marketing	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	22,225	266,700		
	S2	Collection/Transplant Center Reps	50,025	66,700	66,700	66,700	66,700	66,700	66,700	66,700	66,700	66,700	66,700	66,700	66,700	783,725		
	S3	Marketing Manager	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	16,650	199,800			
	S4	Clerical	63,340	95,040	126,720	158,400	190,080	221,760	253,440	285,120	316,800	348,480	364,320	380,160	2,803,680			
(48)		Marketing & Sales Payroll & Benefits	152,260	200,615	232,295	263,975	295,655	327,335	359,015	390,695	422,375	454,055	469,895	485,735	4,053,905			
Marketing & Sales Travel, Conf, Entertainment				Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total		
	S1	Director of Marketing	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	79,080			
	S2	Collection/Transplant Center Reps	0	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	432,432			
	S3	Marketing Manager	0	514	514	514	514	514	514	514	514	514	514	514	5,654			
	S4	Clerical	0	7,470	9,960	12,450	14,940	17,430	19,920	22,410	24,900	27,390	28,635	29,880	215,385			
(49)		Marketing & Sales Travel, Conference, Other	6,590	53,886	56,376	58,866	61,356	63,846	66,336	68,826	71,316	73,806	75,051	76,296	732,551			
(50)		Total Marketing & Sales Staff Expenses	158,850	254,501	288,671	322,841	357,011	391,181	425,351	459,521	493,691	527,861	544,946	562,031	4,786,456			
Marketing & Sales Expenses																		
Commissions				Commission per Transplant Price / Transplant				5.0%	\$15,000.00									
				Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total		
		Transplants	37	38	39	52	72	124	178	184	237	315	324	334	1,934			
		Commissions Paid	27,750	28,500	29,250	39,000	54,000	93,000	133,500	138,000	177,750	236,250	243,000	250,500	1,450,500			
Marketing Materials Assumptions				% of materials into provisions materials cost / unit				20.0%	\$6.00									
				Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total		
		Image & Materials Design & Materials	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000			
		Marketing Design & Materials	11,610	16,140	22,170	28,560	35,160	42,720	50,340	56,520	64,110	72,450	77,220	80,520	557,520			
(52)		Total Image & Materials	16,610	21,140	27,170	33,560	40,160	47,720	55,340	61,520	69,110	77,450	82,220	85,520	617,520			
Advertising & Publicity																		
		Advertising - Print	0.0%	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000			
		Publicity Contract	0.0%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000			
(53)		Total Advertising & Publicity	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000			

Market Development														No. Visitors Per Month	5
														Cost per Visitor	\$3,000.00
		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total	
(54)	Strategic Visitors Expenses	0.00%	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000	
	Total Market Development		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000	
Regional Transplant Center Workshops														No. of guests paid for	50
														Cost per guest	\$5,000.00
														Materials / guest	\$250.00
														Development & Overhead Cost	\$150,000.00
		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total	
(55)	Transplant Center Workshop Expenses														
	Regional Workshop Held						1			1			1		
	Guest Expenses						250,000			250,000			250,000	750,000	
	Materials Expenses						12,500			12,500			12,500	37,500	
	Development & Overhead					37,500	112,500			37,500			112,500	450,000	
	Total Transplant Center Workshop Expenses					37,500	375,000			37,500			375,000	1,237,500	
Symposium Assumptions														No. of guests paid for	250
														Cost per guest	\$5,000.00
														Materials / guest	\$50.00
														Development & Overhead Cost	\$150,000.00
		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total	
(56)	Market Development Symposium Expenses														
	Symposium Held					1									
	Guest Expenses					1,250,000								1,250,000	
	Materials Expenses					12,500								12,500	
	Development & Overhead					37,500	112,500							150,000	
	Total Symposium Expenses					37,500	1,375,000							1,412,500	
(57)	Total Marketing Costs	84,360	89,640	96,420	150,060	1,546,660	555,720	228,840	277,020	661,860	353,700	402,720	751,020	5,198,020	
(58)	Total Sales & Cust Sup Expenses	100,970	110,780	123,590	183,620	1,586,820	603,440	284,180	338,540	730,970	431,150	484,940	836,540	5,815,540	

Marketing & Sales Capital Expenses														
Marketing & Sales Employee Setup		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
	S1 Director of Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0
	S2 Collection/Transplant Center Reps	0	10,000	0	0	0	0	0	0	0	0	0	0	10,000
	S3 Marketing Manager	0	0	0	0	0	0	0	0	0	0	0	0	0
	S4 Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0
A6	Marketing & Sales Employee Setup	0	10,000	0	0	0	0	0	0	0	0	0	0	10,000
	Total Marketing & Sales Capital Expenses	0	10,000	0	0	1	0	0	0	0	0	0	0	10,001

GENERAL & ADMINISTRATIVE EXPENSES

G & A															
Employee Expense Calculations		Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	Pager/YN	Pager	High Speed	Tot Month	Setup			
10.0%	G1 Chairman & CEO	\$275,000	\$22,917	\$4,583	\$27,500	H	\$150	Y	\$25	\$50	\$27,725	\$20,000			
10.0%	G2 Officers & VP	\$220,000	\$18,333	\$3,667	\$22,000	H	\$150	Y	\$25	\$50	\$22,225	\$20,000			
10.0%	G3 Administrators	\$88,000	\$7,333	\$1,467	\$8,800	H	\$150	Y	\$25	\$0	\$8,975	\$10,000			
10.0%	G4 Support Staff	\$52,800	\$4,400	\$880	\$5,280	0%	\$0	0	\$0	\$0	\$5,280	\$7,500			
		Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
	G1 Chairman & CEO	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	8.00	\$1,333	\$825	\$9,423	
	G2 Officers & VP	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$9,090	
	G3 Administrators	5%	\$165	1	\$750	0	\$0	20%	\$99	\$0	1.00	\$167	\$83	\$1,264	
	G4 Support Staff	0%	\$0	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$0	\$167	
G&A Support Staff Assumption		provisions Mo / Support Personnel 220													
New G & A Staff		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total	
	G1 Chairman & CEO													0	
	G2 Officers & VP		1											1	
	G3 Administrators		1											1	
	G4 Support Staff	0	1	1	1	1	1	1	1	1	1	1	1	11	
	NEW G & A Staff	0	3	1	1	1	1	1	1	1	1	1	1	13	
Total G & A Staff		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total	
	G1 Chairman & CEO	1	1	1	1	1	1	1	1	1	1	1	1	1	
	G2 Officers & VP	3	4	4	4	4	4	4	4	4	4	4	4	4	
	G3 Administrators	3	4	4	4	4	4	4	4	4	4	4	4	4	
	G4 Support Staff	2	3	4	5	6	7	8	9	10	11	12	13	13	
(59)	Total G & A Staff	9	12	13	14	15	16	17	18	19	20	21	22	22	

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
G & A Payroll & Benefits														
G1	Chairman & CEO	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725	332,700
G2	Officers & VP	66,675	88,900	88,900	88,900	88,900	88,900	88,900	88,900	88,900	88,900	88,900	88,900	1,044,575
G3	Administrators	26,925	35,900	35,900	35,900	35,900	35,900	35,900	35,900	35,900	35,900	35,900	35,900	421,825
G4	Support Staff	10,560	15,840	21,120	26,400	31,680	36,960	42,240	47,520	52,800	58,080	63,360	68,640	475,200
(60)	G & A Payroll & Benefits	131,885	168,365	173,645	178,925	184,205	189,485	194,765	200,045	205,325	210,605	215,885	221,165	2,274,300
G & A Travel, Conf, Entertainment														
G1	Chairman & CEO	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	113,076
G2	Officers & VP	0	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	399,960
G3	Administrators	0	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056	55,616
G4	Support Staff	0	501	668	835	1,002	1,169	1,336	1,503	1,670	1,837	2,004	2,171	14,696
(61)	G & A Travel, Conf, Entertainment	9,423	51,340	51,507	51,674	51,841	52,008	52,175	52,342	52,509	52,676	52,843	53,010	583,348
(62)	Total G&A Staff Expenses	141,308	219,705	225,152	230,599	236,046	241,493	246,940	252,387	257,834	263,281	268,728	274,175	2,857,648

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Headquarters Facility														
Headquarters Facility Assumptions														
	Common Area				1,500	sq. ft.								
	Area per Employee				225	sq. ft.								
	Size Per DCC				12,525	Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area								
	Monthly Cost per Sq Foot				\$2.50									
	Overhead / Month				5,000	Utilities, Office Supplies, Equipment Rental								
	Telephone / Employee / Month				100	Per Employee								
	Training				1,000	Per Employee								

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
Headquarters Facility Facilities Expense														
(63)	Headquarters Facility Rent	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	375,756
Headquarters Facility Expenses														
	Overhead	\$0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
	Telephone	\$3,181	900	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900	2,000	2,100	19,600
(64)	Headquarters Facility Overhead	5,900	6,200	6,300	6,400	6,500	6,600	6,700	6,800	6,900	7,000	7,100	7,200	79,600
(65)	Total Headquarters Facility Expenses	37,213	37,513	37,613	37,713	37,813	37,913	38,013	38,113	38,213	38,313	38,413	38,513	455,356

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total	
G&A Personnel Support Expenses															
Personnel Support Expenses															
	Total Employees	per emply	35	46	55	63	72	83	91	99	107	116	121	128	
10.0%	Training & Education	\$55.00	1,925	2,530	3,025	3,465	3,960	4,565	5,005	5,445	5,885	6,380	6,655	7,040	55,880
10.0%	Dues-Subscriptions	\$11.00	385	506	605	693	792	913	1,001	1,089	1,177	1,276	1,331	1,408	11,176
10.0%	Office Supplies	\$16.50	578	759	908	1,040	1,188	1,370	1,502	1,634	1,766	1,914	1,997	2,112	16,768
(66)	Personnel Support	2,888	3,195	4,538	5,198	5,940	6,848	7,508	8,168	8,828	9,570	9,983	10,560	83,824	

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
G&A Network Expenses														
Network & Equipment Expenses														
500	Internet CoLocation & Bandwidth	650	650	650	650	650	650	650	650	650	650	650	650	7,800
	System Monitoring Services	250	250	250	250	250	250	250	250	250	250	250	250	3,000
(67)	Network & Equipment	900	900	900	900	900	900	900	900	900	900	900	900	10,800

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
G&A Professional Services Expenses														
Professional Services Expenses														
(1,000)	Legal Fees	\$4,000.00	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
10.0%	Accounting Fees	\$8,800.00	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	96,000
	Business & Scientific Consultants	\$30,000.00	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
(68)	Professional Services	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	504,000

		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
G&A Corporate Overhead Expenses														
Corporate Overhead Expenses														
50.0%	Postage & Freight	\$150.00	150	150	150	150	150	150	150	150	150	150	150	1,800
100.0%	D & O Insurance	24,000												24,000
100.0%	Equipment Insurance	\$1.40	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	2,267	27,204
10.0%	Bank Fees	\$0.28	108	151	207	267	328	399	470	528	598	676	721	5,205
(69)	Misc. Corporate Overhead	26,525	2,568	2,624	2,684	2,745	2,816	2,887	2,945	3,015	3,093	3,138	3,169	58,209

add \$\$		add %		G&A Intellectual Property Development												
				Intellectual Property Development Assumption												
				Monthly Development Budget \$25,000.00												
		50.0%		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
				25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
				(70)												
				2	2	2	2	2	2	2	2	2	2	2	2	2
add \$\$		add %		G&A Corporate Contributions Expenses												
				Corporate Contributions												
				monthly												
		5.00%		Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
				0	0	0	0	0	0	0	0	0	0	7,722	44,646	52,368
				(71)										7,722	44,646	52,368
				2	2	2	2	2	2	2	2	2	2	2	2	2
add \$\$		add %		Total G&A Expenses												
				(72) Total G&A Misc. Expenses												
				97,313	74,263	75,062	75,782	76,585	77,564	78,295	79,013	79,743	80,563	88,743	126,275	1,009,201
				(73) Total G&A Expenses												
				275,834	331,481	337,827	344,094	350,444	356,970	363,248	369,513	375,790	382,157	395,884	438,963	4,322,205
				2	2	2	2	2	2	2	2	2	2	2	2	2
				G & A Capitial Expenses												
				G & A Employee Setup												
				Apr-2004	May-2004	Jun-2004	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Year 2 Total
				0	0	0	0	0	0	0	0	0	0	0	0	0
				0	20,000	0	0	0	0	0	0	0	0	0	0	20,000
				0	10,000	0	0	0	0	0	0	0	0	0	0	10,000
				0	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	82,500
				A7												
				0	37,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	112,500
				2	2	2	2	2	2	2	2	2	2	2	2	2



**YEAR 3
FINANCIAL PROJECTIONS**



GROWTH PROJECTIONS

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Collection Centers													
(1) Total Collection Centers	25	26	27	28	29	30	31	32	33	34	35	36	36
Cord Blood Collections													
(2) New CB Samples Collected / Month	2,450	2,550	2,650	2,750	2,850	2,950	3,050	3,150	3,250	3,350	3,450	3,550	36,000
(3) Cumulative Total CB Units	20,200	22,750	25,400	28,150	31,000	33,950	37,000	40,150	43,400	46,750	50,200	53,750	53,750
(4) Units Donated	0	0	0	0	0	0	0	0	0	0	0	0	0
(5) Total CB Inventory	17,872	20,067	22,230	24,478	26,810	29,226	31,726	34,215	36,784	39,432	42,158	44,802	44,802
Freezers													
(6) Total Freezers in Stock	6	6	6	6	6	6	12	13	14	15	16	17	17
Cord Blood Units Provided													
(7) Request for Matches / Month	766	789	813	838	864	890	917	945	974	1,004	1,035	1,067	10,902
(8) Percent Match based on Inventory	45%	45%	60%	60%	60%	60%	60%	70%	70%	70%	70%	85%	85%
(9) Successful Matches / Provisions	344	355	487	502	518	534	550	661	681	702	724	906	6,964
Projected Patient Pool	344	355	487	502	518	534	550	661	681	702	724	906	36,000
Percentage of Pool Provisioned	0	0	0	0	0	0	0	0	0	0	0	0	19.34%
Transplant Center Relationships													
(10) BMT Groups Serving	19	20	23	26	29	31	31	32	32	33	33	34	34

REVENUES

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Cord Blood Sales & Revenue													
(11) Cord Blood Revenue	4,860,000	5,010,000	5,160,000	5,325,000	7,305,000	7,530,000	7,770,000	8,010,000	8,250,000	9,915,000	10,215,000	10,530,000	89,880,000
Direct Cost of Cord Blood Provisions													
(12) Beginning Inventory	12,612,800	14,297,600	16,053,600	17,784,000	19,582,400	21,448,000	23,380,800	25,380,800	27,372,000	29,427,200	31,545,600	33,726,400	12,612,800
(13) Purchases	1,960,000	2,040,000	2,120,000	2,200,000	2,280,000	2,360,000	2,440,000	2,520,000	2,600,000	2,680,000	2,760,000	2,840,000	28,800,000
(14) Total Inventory Cost	14,572,800	16,337,600	18,173,600	19,984,000	21,862,400	23,808,000	25,820,800	27,900,800	29,972,000	32,107,200	34,305,600	36,566,400	41,412,800
(15) Less Ending Inventory	14,297,600	16,053,600	17,784,000	19,582,400	21,448,000	23,380,800	25,380,800	27,372,000	29,427,200	31,545,600	33,726,400	35,841,600	35,841,600
(16) Cost of CB Units Provided	309,600	319,500	438,300	451,800	466,200	480,600	495,000	594,900	612,900	631,800	651,600	815,400	6,267,600
Gross Profit Cord Blood	4,550,400	4,690,500	4,721,700	4,873,200	6,838,800	7,049,400	7,275,000	7,415,100	7,637,100	9,283,200	9,563,400	9,714,600	83,612,400
Combined Gross Margin	\$4,550,400	\$4,690,500	\$4,721,700	\$4,873,200	\$6,838,800	\$7,049,400	\$7,275,000	\$7,415,100	\$7,637,100	\$9,283,200	\$9,563,400	\$9,714,600	\$83,612,400

EXPENSES

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Directors & Advisors													
(17) Total Dir Meeting Expense	0	0	0	0	0	6,000	0	0	0	0	0	6,000	12,000
(18) Total Directors Compensation	0	0	0	0	0	6,000	0	0	0	0	0	6,000	12,000
(19) Advisors Consulting Compensation	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
(20) Annual Meeting Expense	0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21) Total Directors & Advisors	1,250	1,250	86,250	1,250	1,250	13,250	1,250	1,250	1,250	1,250	1,250	13,250	124,000

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
TOTAL EXPENSES	3,061,311	2,955,622	3,168,692	3,212,607	4,611,145	3,797,036	3,456,487	3,744,135	3,962,463	3,656,123	3,807,498	4,378,721	43,811,840
Earnings Before Interest & Taxes	1,489,089	1,734,878	1,553,008	1,660,593	2,227,655	3,252,364	3,818,513	3,670,965	3,674,637	5,627,077	5,755,902	5,335,879	39,800,560
(74) Interest: (Paid) & Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Earnings (Loss) Before Taxes	1,489,089	1,734,878	1,553,008	1,660,593	2,227,655	3,252,364	3,818,513	3,670,965	3,674,637	5,627,077	5,755,902	5,335,879	39,800,560
Accumulated Losses	(12,770,526)	(11,035,648)	(9,482,640)	(7,822,047)	(5,594,392)	(2,342,028)	0	0	0	0	0	0	0
(75) Non-Cash Cord Blood Donations	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	40.0%	0	0	0	0	0	1,527,405	1,468,386	1,469,855	2,250,831	2,302,361	2,134,352	11,153,190
Total Expenses	2,608,794	2,488,605	2,687,174	2,716,588	4,100,626	3,272,016	4,444,371	4,658,500	4,863,796	5,323,931	5,512,336	5,901,049	48,577,786
NET INCOME (LOSS)	1,511,925	1,489,089	1,734,878	1,660,593	2,227,655	3,252,364	2,291,108	2,202,579	2,204,782	3,376,246	3,453,541	3,201,527	28,647,370

SOURCES & USES OF CASH

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Net Income (Loss)	1,489,089	1,734,878	1,553,008	1,660,593	2,227,655	3,252,364	2,291,108	2,202,579	2,204,782	3,376,246	3,453,541	3,201,527	28,647,370
(76) Investment	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
(78) Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Add Non-Cash Items: Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds	1,489,089	1,734,878	1,553,008	1,660,593	2,227,655	3,252,364	2,291,108	2,202,579	2,204,782	3,376,246	3,453,541	3,201,527	28,647,370

Capital Expenditures

Intellectual Property Capital Expense

A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Intellectual Property Capital Expense	0	0	0	0	0	0	0	0	0	0	0	0	0

Processing Labs Capital Expenses

A2 Processing Labs Employee Setup	47,500	0	0	40,000	0	0	40,000	0	40,000	0	0	40,000	207,500
A3 Processing Labs Equipment Expenses	900,000	125,000	125,000	125,000	125,000	125,000	750,000	125,000	125,000	125,000	125,000	125,000	2,900,000
Total Processing Labs Capital Expenses	947,500	125,000	125,000	165,000	125,000	125,000	790,000	125,000	165,000	125,000	125,000	165,000	3,107,500

Data Coordinating Center Capital Expenses

A4 Data Coord Center Employee Setup	0	0	7,500	15,000	0	0	7,500	15,000	0	7,500	0	7,500	60,000
A5 Data Coord Center Equipment Expenses	0	0	10,000	0	0	0	0	0	0	10,000	0	0	20,000
Total Data Coord Center Capital Expenses	0	0	17,500	15,000	0	0	7,500	15,000	0	17,500	0	7,500	80,000

Marketing & Sales Capital Expenses

A6 Marketing & Sales Employee Setup	0	0	0	0	15,000	0	0	0	0	0	0	0	15,000
Total Marketing & Sales Capital Expenses	0	0	0	0	15,000	0	0	0	0	0	0	0	15,000

G & A Capital Expenses

A7 G & A Employee Setup	10,000	7,500	7,500	0	7,500	0	17,500	7,500	0	7,500	0	15,000	80,000
Total G&A Capital Expenses	10,000	7,500	7,500	0	7,500	0	17,500	7,500	0	7,500	0	15,000	80,000

Less Capital Expenditures	957,500	132,500	132,500	165,000	147,500	125,000	807,500	132,500	165,000	132,500	125,000	180,000	3,202,500
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Less Investment in Inventory	1,684,800	1,756,000	1,730,400	1,798,400	1,865,600	1,932,800	2,000,000	1,991,200	2,055,200	2,118,400	2,180,800	2,115,200	23,228,800
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Cash (Required) Available	(1,153,211)	(153,622)	(309,892)	(302,807)	214,555	1,194,564	(516,392)	78,879	(15,418)	1,125,346	1,147,741	906,327	2,216,070
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Cummulative Cash (Required) Available	(33,700,126)	(33,853,748)	(34,163,640)	(34,466,447)	(34,251,892)	(33,057,328)	(33,573,720)	(33,494,841)	(33,510,259)	(32,384,913)	(31,237,172)	(30,330,845)	(30,330,845)
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Financial Projections

NuStem

prepared by
Synogy
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Year 3

5 Year Projections

DETAILS

GROWTH & REVENUE PROJECTIONS

Cord Blood Collections

Average Birthing Center Annual Deliveries	Births/ Year	2,500.00
Average Monthly Births	Ave Births / Month	208.00
Average % Collected / Month	% Collected / Month	48%
Samples Collected	Ave Samples Collected / Month	100.00
% Collected 1st Month	% of Normal in 1st Month	50%

Collections Growth

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
New Collection Centers	1	1	1	1	1	1	1	1	1	1	1	1	12
(1) Total Collection Centers	25	26	27	28	29	30	31	32	33	34	35	36	36
Total Births / Month Represented	5,200	5,408	5,616	5,824	6,032	6,240	6,448	6,656	6,864	7,072	7,280	7,488	76,128
(2) New CB Samples Collected / Month	2,450	2,550	2,650	2,750	2,850	2,950	3,050	3,150	3,250	3,350	3,450	3,550	36,000
(3) Cumul Total CB Collected	20,200	22,750	25,400	28,150	31,000	33,950	37,000	40,150	43,400	46,750	50,200	53,750	53,750

Cord Blood Inventory

Market Value	Market Value of CB Sample	15,000.00
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Inventory Count

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Beginning Inventory	15,766	17,872	20,067	22,230	24,478	26,810	29,226	31,726	34,215	36,784	39,432	42,158	15,766
Units Collected	2,450	2,550	2,650	2,750	2,850	2,950	3,050	3,150	3,250	3,350	3,450	3,550	36,000
Total Inventory	18,216	20,422	22,717	24,980	27,328	29,760	32,276	34,876	37,465	40,134	42,882	45,708	45,708
Units Provided	344	355	487	502	518	534	550	661	681	702	724	906	6,964
(4) Units Donated	0	0	0	0	0	0	0	0	0	0	0	0	0
(5) Ending Inventory	17,872	20,067	22,230	24,478	26,810	29,226	31,726	34,215	36,784	39,432	42,158	44,802	44,802

Cord Blood Requests & Provisions

Total Patient Pool	Total Market	36,000.00
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Requests for Match

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
(7) Requests / Month	3.0%	766	789	813	838	864	890	917	945	974	1,004	1,035	10,902
0 Percent of Patient Pool Seeking / Month	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%	4.0%	4.1%	4.3%
(8) Percent of Matches	45%	45%	60%	60%	60%	60%	60%	70%	70%	70%	70%	85%	
(9) Successful Matches / Provisions	344	355	487	502	518	534	550	661	681	702	724	906	6,964
Cumul Cord Blood Unit Provisions	2,328	2,683	3,170	3,672	4,190	4,724	5,274	5,935	6,616	7,318	8,042	8,948	8,948

Bone Marrow Transplant Center Relationships

Bone Marrow Transplant Centers

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
New BMT Group Relationships	1	1	3	3	3	2		1		1		1	16
(10) Total BMT Group Relationships	19	20	23	26	29	31	31	32	32	33	33	34	34

Cord Blood Sales & Revenue

Provision Price	Price / Unit of Cord Blood	\$15,000.00	<i>Price quoted by NIH as "reasonable" price</i>
Current Total Market Size	Total Market	75,000.00	

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Cord Blood Sales	5,160,000	5,325,000	7,305,000	7,530,000	7,770,000	8,010,000	8,250,000	9,915,000	10,215,000	10,530,000	10,860,000	13,590,000	104,460,000
Cumul Cord Blood Sales	34,920,000	40,245,000	47,650,000	55,080,000	62,850,000	70,860,000	79,110,000	89,025,000	99,240,000	109,770,000	120,630,000	134,220,000	134,220,000
(11) Cord Blood Revenue	4,860,000	5,010,000	5,160,000	5,325,000	5,505,000	5,730,000	5,910,000	7,365,000	7,700,000	8,010,000	8,250,000	10,215,000	89,880,000
Cumul Cord Blood Revenue	24,750,000	29,760,000	34,920,000	40,245,000	47,550,000	55,080,000	62,850,000	70,860,000	79,110,000	89,025,000	99,240,000	109,770,000	109,770,000

Direct Cost of Cord Blood Provisions													
Cost of Provisions Assumptions													
				Cost of Unit Purchased	\$800.00	Volume pricing quoted by M. Cullen should be about \$400							
				Cost of Outgoing Processing	\$100.00	Volume pricing quoted by M. Cullen should be about \$400							
				Cost of Unit Provided	\$900.00	Estimate for covering expenses of handling, packaging, shipping, & verification							
Direct Cost of Cord Blood Provisions													
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
(12) Beginning Inventory	12,612,800	14,297,600	16,053,600	17,784,000	19,582,400	21,448,000	23,380,800	25,380,800	27,372,000	29,427,200	31,545,600	33,726,400	12,612,800
(13) Purchases	1,960,000	2,040,000	2,120,000	2,200,000	2,280,000	2,360,000	2,440,000	2,520,000	2,600,000	2,680,000	2,760,000	2,840,000	28,800,000
(14) Total Inventory Cost	14,572,800	16,337,600	18,173,600	19,984,000	21,862,400	23,808,000	25,820,800	27,900,800	29,972,000	32,107,200	34,305,600	36,566,400	41,412,800
(16) Cost of CB Units Provided	309,600	319,500	438,300	451,800	466,200	480,600	495,000	594,900	612,900	631,800	651,600	815,400	6,267,600
(15) Ending Inventory Cost	14,297,600	16,053,600	17,784,000	19,582,400	21,448,000	23,380,800	25,380,800	27,372,000	29,427,200	31,545,600	33,726,400	35,841,600	35,841,600

Zanjani Intellectual Property													
Intellectual Property Assumptions													
				Acquisition Cost	\$250,000.00	Acquisition Fee paid when \$5m raised							
Acquisition													
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0
Intellectual Property Licensing Assumptions													
				New Services / Mo.	0								
				Total Services / Yr.	0								
				Annual Service Fee	\$40,000.00	Calculated on a monthly payment basis though actually paid at the first of each year							
				Royalty %	20%	Royalty on all Services for Intellectual Property paid to Dr. Zanjani							
Intellectual Property Service Revenues													
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
New Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(10) Total Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(17) Monthly Service Fees Rcvd.	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Less Royalty Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
(19) Total Int. Prop. Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0

Investments Received													
Show Investment in Summary?													
				"Y" to Show Investment in Summary	Y								
Investment Amount Received													
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
(76) Investment	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Cum Investment	35,000,000	70,000,000	105,000,000	140,000,000	175,000,000	210,000,000	245,000,000	280,000,000	315,000,000	350,000,000	385,000,000	420,000,000	1,400,000,000
				Investment Financing Fee	7%								
(78) Investment Financing Fee	0	0	0	0	0	0	0	0	0	0	0	0	0

Debt													
Show Debt in Summary?													
				"Y" to Show Debt in Summary	Y								
Asset Discount													
				Capital Asset Discount	75%								
				Inventory Discount	50%								
				Freezer Value	185,000.00								
Discounted Asset Value													
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Freezer Assets	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000	2,220,000	2,405,000	2,590,000	2,775,000	2,960,000	2,960,000
New Inventory Value	36,750,000	38,250,000	39,750,000	41,250,000	42,750,000	44,250,000	45,750,000	47,250,000	48,750,000	50,250,000	51,750,000	53,250,000	540,000,000
Cum Inventory Value	303,000,000	341,250,000	381,000,000	422,250,000	465,000,000	509,250,000	555,000,000	602,250,000	651,000,000	701,250,000	753,000,000	806,250,000	806,250,000
Total Asset - Full Value	304,110,000	342,360,000	382,110,000	423,360,000	466,110,000	510,360,000	556,110,000	604,470,000	653,405,000	703,840,000	755,775,000	809,210,000	809,210,000
Discounted Freezer Assets	832,500	832,500	832,500	832,500	832,500	832,500	832,500	1,665,000	1,803,750	1,942,500	2,081,250	2,220,000	2,220,000
Discounted Inventory Value	151,500,000	170,625,000	190,500,000	211,125,000	232,500,000	254,625,000	277,500,000	301,125,000	325,500,000	350,625,000	376,500,000	403,125,000	403,125,000
Discounted Asset Base for Loan	152,332,500	171,457,500	191,332,500	211,957,500	233,332,500	255,457,500	278,332,500	302,790,000	327,303,750	352,567,500	378,581,250	405,345,000	405,345,000

Loan Interest Rate													
				Annual Interest Rate	12%								
				Pay at Accum Cash Position % over Debt	200%								
Debt Received													
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
(77) Debt Received	0	0	0	0	0	0	0	0	0	0	0	0	0
Cum Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Debt - Paid Monthly	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Principal Paid (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Paid Indicator	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Amount Debt Principle Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Fees													
				Investment Financing Fee	4%								
(78) Debt Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0

Preferred Stock Interest		"Y" to Show Investment in Summary												
Show Investment in Summary?		0												
		Annual Interest Rate 8%												
		Pay at Accum Cash Position \$10,000,000												
Preferred Stock Interest		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Monthly Stock Interest		0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Stock Interest		0	0	0	0	0	0	0	0	0	0	0	0	0
Month Interest Paid (1)		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid Indicator		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Amount Paid		0	0	0	0	0	0	0	0	0	0	0	0	0

Interest Income on Cash		"Y" to Show Investment in Summary												
Calculate Interest Income		Y												
Cash Deposit Rate		Annual Interest Rate 1.5%												
Cash Deposit Rate		Monthly Interest Rate 0.1250%												
Interest Revenue on Cash		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Cash (Required) Available	(48,375.00)	(1,153,211)	(153,622)	(309,892)	(302,807)	214,555	1,195,254	(515,103)	78,840	(14,433)	1,125,317	1,149,558	908,951	2,223,407
Cumulative Cash (Required) Available		1,103,659	950,037	640,145	337,338	551,893	1,747,147	1,232,044	1,310,884	1,296,451	2,421,768	3,571,326	4,480,277	4,480,277
Interest Revenue		0	0	0	0	0	690	2,184	0	1,639	0	3,027	4,464	12,004
Cum Interest Revenue		48,785	48,785	48,785	48,785	48,785	49,475	51,659	51,659	53,298	53,298	56,325	60,789	60,789

Interest Paid / Revenue														
Stock Interest - Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Interest - Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		0	0	0	0	0	690	2,184	0	1,639	0	3,027	4,464	12,004
(74) Interest: (Paid) & Revenue		0	0	0	0	0	690	2,184	0	1,639	0	3,027	4,464	12,004

Inventory Donation / Tax Benefit		"Y" to Show Investment in Summary												
Calculate Donations		Y												
Inventory Trigger for Donations		Inventory Size 70,000.00												
		% of Inventory Overage to Donations 5%												
		% Discount 50%												
Donations		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Ending Inventory		17,872	20,067	22,230	24,478	26,810	29,226	31,726	34,215	36,784	39,432	42,158	44,802	44,802
Donated Units of Cord Blood		0	0	0	0	0	0	0	0	0	0	0	0	0
(75) Donated Cord Blood Value		0	0	0	0	0	0	0	0	0	0	0	0	0

EXPENSE PROJECTIONS

Employee Overhead Calculations		Assumptions:					
add \$\$	add %	FICA & Benefits	30%	Miles/Day	75	Mileage Reimbursement Rate	\$0.00
		Pager/Month	\$25	Auto Expense @ 100% Travel	\$0	Rate at which mileage is reimbursed	Days * Miles/Day @ Reimbursement Rate
		Cell Phone/Month	\$150	Per Diem	\$150.00		
		E1 Employee Setup	\$5,000	Setup for Major Computer & Mobile Office			
		E2 Employee Setup	\$4,000	Setup for Midlevel Computer & Mobile Office			
		E3 Employee Setup	\$3,000	Laptop & Software			
				Conference Expense	\$2,000.00	Additional Per Person to Cover Conference Overhead	

Employee Totals		calculated in divisions below													
NEW Processing Labs Staff	2	0	0	1	0	0	1	0	1	0	1	0	1	0	6
Total Processing Labs Staff	14	14	14	15	15	15	16	16	17	17	17	17	18	18	
NEW Data Coordinating Center Staff	0	0	1	1	0	0	1	1	0	1	0	1	0	6	
Total Data Coordinating Center Staff	16	16	17	18	18	18	19	20	20	21	21	22	22		
New Marketing & Sales Staff	3	3	3	3	4	3	3	3	3	3	3	3	3	37	
Total Marketing & Sales Staff	81	84	87	90	94	97	100	103	106	109	112	115	115		
New G & A Staff	1	1	1	0	1	0	2	1	0	1	0	2	10		
Total G & A Staff	23	24	25	25	26	26	28	29	29	30	30	32	32		
Total Employees	134	138	143	148	153	156	163	168	172	177	180	187	187		

DIRECTORS & ADVISORS

Directors & Advisors														
Directors & Advisors Assumptions														
	No of Directors	5												
	Outside Directors	3												
	Director's Meeting Compensation	\$2,000.00												
	Director's Hourly Compensation	\$200.00												
	Travel Expense	\$2,000.00												
	No of Advisors	\$12.00												
	Advisor's Hourly Compensation	\$125.00												
	Annual Meeting Expense / Person	\$5,000.00												
Directors Compensation		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Director's Meetings	1											2	
	Travel Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
	Dir Meeting Compensation	0	0	0	0	0	6,000	0	0	0	0	0	6,000	12,000
(17)	Total Dir Meeting Expense	0	0	0	0	0	6,000	0	0	0	0	0	6,000	12,000
Directors Consulting														
	Hours Per Month	0.000												
	Directors Consulting Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
(18)	Total Directors Compensation	0	0	0	0	0	6,000	0	0	0	0	0	6,000	0
Advisors Consulting														
	Hours Per Month	10	10	10	10	10	10	10	10	10	10	10	10	120
(19)	Advisors Consulting Compensation	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Annual Meeting														
	Annual Meeting	1											1	
(20)	Annual Meeting Expense	0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21)	Total Directors & Advisors	1,250	1,250	86,250	1,250	1,250	13,250	1,250	1,250	1,250	1,250	1,250	13,250	112,000

COLLECTION CENTERS

Collection Centers														
Collection Center Assumptions		NOTE: All Collection Center staff is on payroll of Physician. Salaries are underwritten. Benefits are covered by the physician.												
	Collection Nurse Annual Salary Underwriting	80,000												
	Collection Assistant Annual Salary Underwriting	20,000												
	Institution Grant / Center	50,000 At setup - then monthly accrual												
	Collection Center Setup	30,000												
	Collection Center Monthly Overhead	2,000												
	Training	10,000												
(22)	Total No. Collection Centers	25	26	27	28	29	30	31	32	33	34	35	36	36
Collection Nurses		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Collection Nurse Payment	\$6,667	166,675	173,342	180,009	186,676	193,343	200,010	206,677	213,344	220,011	226,678	233,345	2,440,122
	Collection Assistant	\$1,667	41,675	43,342	45,009	46,676	48,343	50,010	51,677	53,344	55,011	56,678	58,345	610,122
	Training Development & Presentation	\$10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
(23)	Total Collection Nurses Expenses	218,350	226,684	235,018	243,352	251,686	260,020	268,354	276,688	285,022	293,356	301,690	310,024	3,170,244
Collection Center Expenses		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Institution Grant at Setup	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
	Institution Grant - Monthly Support	104,167	108,333	112,500	116,667	120,833	125,000	129,167	133,333	137,500	141,667	145,833	150,000	1,525,000
	Collection Center Setup	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
	Collection Center Monthly Overhead	50,000	52,000	54,000	56,000	58,000	60,000	62,000	64,000	66,000	68,000	70,000	72,000	732,000
(24)	Total Collection Center Overhead	234,167	240,333	246,500	252,667	258,833	265,000	271,167	277,333	283,500	289,667	295,833	302,000	3,217,000
(25)	Total Collection Center Expenses	452,517	467,017	481,518	496,019	510,519	525,020	539,521	554,021	568,522	583,023	597,523	612,024	6,387,244

PROCESSING LABORATORIES

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
New CB Samples Collected / Month	2,450	2,550	2,650	2,750	2,850	2,950	3,050	3,150	3,250	3,350	3,450	3,550	36,000
Successful Matches / Provisions	344	355	487	502	518	534	550	661	681	702	724	906	6,964
Total Lab Processes	2,794	2,905	3,137	3,252	3,368	3,484	3,600	3,811	3,931	4,052	4,174	4,456	42,964
Ending Total Cord Blood Inventory	17,872	20,067	22,230	24,478	26,810	29,226	31,726	34,215	36,784	39,432	42,158	44,802	44,802

Processing Labs Growth	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
New Processing Labs	1												1
(26) Total Processing Labs	4	4	4	4	4	4	4	4	4	4	4	4	4

Freezer Assumptions	Value
Freeze Cycle (minutes)	22
Samples Frozen at a time	2
Max Samples Frozen in 8 hours / Freezer	44
Handling Efficiency	75%
Assumed samples frozen in 8 hour day	32
Targeted Maximum Freezer Utilization	80%
Actual Blood Units / Freezer	3,625
Assumed Blood Units / Freezer	3,400

Freezer Calculations	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Combined Collections & Sales Processes / Month	2,794	2,905	3,137	3,252	3,368	3,484	3,600	3,811	3,931	4,052	4,174	4,456	42,964
Average Freeze Cycles / Day Required (30 Days/Month)	82	85	88	92	95	98	102	105	108	112	115	118	1,200
Total Freezers Required to Process	3	3	3	3	3	4	4	4	4	4	4	4	4
Freezers Required for Inventory @ 80% Capacity	8	8	9	9	10	11	12	13	14	15	16	17	17
Freezer Order Placed (6 mo. Early)	6	1	1	1	1	1	0	0	0	0	0	0	11
Freezers Pending	0	6	7	8	9	10	11	5	4	3	2	1	1
Freezers Installed	0	0	0	0	0	0	6	1	1	1	1	1	11
(6) Total Freezers in Stock	6	6	6	6	6	6	12	13	14	15	16	17	17
Actual Total Capacity @ 3625	21,750	21,750	21,750	21,750	21,750	21,750	43,500	47,125	50,750	54,375	58,000	61,625	61,625
% of Actual Capacity Used	82.2%	92.3%	102.2%	112.5%	123.3%	134.4%	72.9%	72.6%	72.5%	72.5%	72.7%	72.7%	72.7%

Processing Labs Staff Expense Calculations	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent
L1 National Lab Director	\$242,000	\$20,167	\$4,033	\$24,200	H	\$150	Y	\$25	\$50	\$24,425	\$50										4.00	\$667	\$825	\$7,257
L2 Lab Director / Chief Technician	\$181,500	\$15,125	\$3,025	\$18,150	0%	\$0	0	\$0	\$50	\$18,200	\$40,000										2.00	\$333	\$165	\$853
L3 Technicians	\$108,900	\$9,075	\$1,815	\$10,890	0%	\$0	0	\$0	\$0	\$10,890	\$40,000										1.00	\$167	\$83	\$440
L4 Clerical	\$58,080	\$4,840	\$968	\$5,808	0%	\$0	0	\$0	\$0	\$5,808	\$7,500										1.00	\$167	\$0	\$217
L1 National Lab Director	50%	\$1,650	6	\$3,000	y	\$1,000	50%	\$115	\$0	\$0	\$0										4.00	\$667	\$825	\$7,257
L2 Lab Director / Chief Technician	10%	\$330	0	\$0	0	\$0	5%	\$0	\$25	\$0	\$0										2.00	\$333	\$165	\$853
L3 Technicians	5%	\$165	0	\$0	0	\$0	5%	\$0	\$25	\$0	\$0										1.00	\$167	\$83	\$440
L4 Clerical	0%	\$0	0	\$0	0	\$0	10%	\$0	\$50	\$0	\$0										1.00	\$167	\$0	\$217

Laboratory Assumptions	Value
Units Test / Day / Technician	16
Total / Tech / Mo	352
Technicians / Clerical	3

estimated at 1.5 hrs/sample - three samples at a time = 16 samples / day

New Processing Labs Staff	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
L1 National Lab Director													0
L2 Lab Director / Chief Technician	1	0	0	0	0	0	0	0	0	0	0	0	1
L3 Technicians	0	0	0	1	0	0	1	0	1	0	0	1	4
L4 Clerical	1	0	0	0	0	0	0	0	0	0	0	0	1
NEW Processing Labs Staff	2	0	0	1	0	0	1	0	1	0	0	1	6

Total Processing Labs Staff	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
L1 National Lab Director	1	1	1	1	1	1	1	1	1	1	1	1	1
L2 Lab Director / Chief Technician	4	4	4	4	4	4	4	4	4	4	4	4	4
L3 Technicians	5	5	5	6	6	6	7	7	8	8	8	9	9
L4 Clerical	4	4	4	4	4	4	4	4	4	4	4	4	4
(27) Total Processing Labs Staff	14	14	14	15	15	15	16	16	17	17	17	18	18

Processing Labs Payroll & Benefits	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
L1 National Lab Director	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	293,100
L2 Lab Director / Chief Technician	72,800	72,800	72,800	72,800	72,800	72,800	72,800	72,800	72,800	72,800	72,800	72,800	873,600
L3 Technicians	54,450	54,450	54,450	65,340	65,340	65,340	76,230	76,230	87,120	87,120	87,120	98,010	871,200
L4 Clerical	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	23,232	278,784
(28) Processing Labs Payroll & Benefits	174,907	174,907	174,907	185,797	185,797	185,797	196,687	196,687	207,577	207,577	207,577	218,467	2,316,684

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Processing Labs Travel, Conf, Entertainment														
L1	National Lab Director	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	87,084
L2	Lab Director / Chief Technician	0	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	37,532
L3	Technicians	0	2,200	2,200	2,640	2,640	2,640	3,080	3,080	3,520	3,520	3,520	3,960	33,000
L4	Clerical	0	868	868	868	868	868	868	868	868	868	868	868	9,548
(29)	Processing Labs Travel, Conference, Other	7,257	13,737	13,737	14,177	14,177	14,177	14,617	14,617	15,057	15,057	15,057	15,497	167,164
(30)	Total Laboratory Staff Expenses	182,164	188,644	188,644	199,974	199,974	199,974	211,304	211,304	222,634	222,634	222,634	233,964	2,483,848
Processing Lab Expenses														
Employee Calculations														
	Total Lab & Marketing Employees Planned For (End Year 5)				220									
	Minus Reno Employees (End Year 5)				6									
	Total Employees other Labs				214									
	Total Labs (other than Reno)				3									
	Employees / Per Other Labs				71									
Processing Lab Facilities Assumptions														
	Common Area				2,000	sq. ft.								
	Area per Employee				250	sq. ft.								
	Freezer / Storage Area				1,350	sq. ft.								
	Average Size Per Processing Lab				21,683	Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area								
	Monthly Cost per Sq Foot				\$3.38									
	Overhead / Month				6,000	Utilities, Office Supplies, Equipment Rental								
	Telephone / Employee / Month				75	Per Employee								
	Training				2,500	Per Employee								
	Reno Rent				3,500									
Processing Labs Growth														
	New Processing Labs			1	0	0	0	0	0	0	0	0	0	1
	Total Processing Labs			4	4	4	4	4	4	4	4	4	4	4
Processing Lab Facilities Expense														
	Reno Rent	\$3,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
	Rent	\$6	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	2,638,392
(31)	Processing Lab Rent	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	2,680,392
Processing Lab Expenses														
	Overhead	\$0	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	288,000
	Telephone	\$3,212	1,050	1,050	1,050	1,125	1,125	1,125	1,200	1,275	1,275	1,275	1,350	14,100
	Training & Training Development	\$18,614	0	0	0	2,500	0	2,500	0	2,500	0	2,500	0	10,000
(32)	Processing Lab Overhead	25,050	25,050	25,050	27,625	25,125	25,125	27,700	25,200	27,775	25,275	25,275	27,850	312,100
(33)	Total Processing Lab Expenses	248,416	248,416	248,416	250,991	248,491	248,491	251,066	248,566	251,141	248,641	248,641	251,216	2,992,492
Processing Lab Data Assumptions														
	Bandwidth Expense Per Processing Lab / Month				720									
	Software Expense / Setup				50,000	Utilities, Office Supplies, Equipment Rental								
	Shipping Container Cost				2,500	Utilities, Office Supplies, Equipment Rental								
	Monthly Provisions / Container				3	sq. ft.								
Processing Labs Data Expense														
	Communications Bandwidth	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	34,560
	Software	50,000	0	0	0	0	0	0	0	0	0	0	0	50,000
(34)	Total Processing Labs Data Expense	52,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	84,560
Processing Labs Supplies														
	Nitrogen	290	290	290	290	290	290	581	629	678	726	774	823	5,951
	Misc. Supplies	14,823	15,428	16,033	16,638	17,243	17,848	18,453	19,058	19,663	20,268	20,873	21,478	217,806
	Waste Disposal	3,528	3,672	3,816	3,960	4,104	4,248	4,392	4,536	4,680	4,824	4,968	5,112	51,840
	Shipping Containers Needed (end year monthly shipment)	184	221	227	234	242	242	302	321	366	377	389	401	413
	Shipping Containers - New Purchase	124	37	6	7	8	60	19	45	11	12	12	12	353
	Shipping Containers - In Stock	184	221	227	234	242	302	321	366	377	389	401	413	413
	Shipping Containers - Replaced	0	2	17	26	3	7	4	44	5	5	5	6	124
	Shipping Containers - Cost	310,000	97,500	57,500	82,500	27,500	160,000	65,000	222,500	40,000	42,500	42,500	45,000	1,192,500
(35)	Total Processing Labs Supplies	328,641	116,890	77,639	103,388	49,137	182,386	88,426	246,723	65,021	68,318	69,115	72,413	1,468,097
(36)	Total Processing Labs Misc. Expenses	629,937	368,186	328,935	357,259	300,508	433,757	342,372	498,169	319,042	319,839	320,636	326,509	4,722,901
(37)	Total Processing Labs	812,101	556,830	517,579	557,233	500,482	633,731	553,676	709,473	541,676	542,473	543,270	560,473	7,028,997

Processing Labs Capital Expenses

Processing Labs Employee Setup

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
L1 National Lab Director	0	0	0	0	0	0	0	0	0	0	0	0	0
L2 Lab Director / Chief Technician	40,000	0	0	0	0	0	0	0	0	0	0	0	40,000
L3 Technicians	0	0	0	40,000	0	0	40,000	0	40,000	0	0	40,000	160,000
L4 Clerical	7,500	0	0	0	0	0	0	0	0	0	0	0	7,500
A2 Processing Labs Employee Setup	47,500	0	0	40,000	0	0	40,000	0	40,000	0	0	40,000	207,500

Laboratory Capital Expense Assumptions

Cost of Storage Freezer	250,000
Downpayment on Order	50%
Actual Blood Units / Freezer	3,425
Assumed Blood Units / Freezer	3,400
Setup / Sq. Ft.	30
Furniture / Processing Center	25,000
Computer Network / Processing Lab	25,000
Lab Equipment / Processing Lab	100,000

Processing Labs Equipment Expenses

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
New Freezers Ordered	6	1	1	1	1	1	1	0	0	0	0	0	11
New Freezers Installed	0	0	0	0	0	0	6	1	1	1	1	1	11
Storage Freezers - Downpayment	750,000	125,000	125,000	125,000	125,000	125,000	0	0	0	0	0	0	1,375,000
Storage Freezers - Final Payment	0	0	0	0	0	0	750,000	125,000	125,000	125,000	125,000	125,000	1,375,000
Processing Lab Buildout			0	0	0	0	0	0	0	0	0	0	0
Furniture	25,000	0	0	0	0	0	0	0	0	0	0	0	25,000
Computer Network	25,000	0	0	0	0	0	0	0	0	0	0	0	25,000
Lab Equipment	100,000	0	0	0	0	0	0	0	0	0	0	0	100,000
A3 Processing Labs Equipment Expenses	900,000	125,000	125,000	125,000	125,000	125,000	750,000	125,000	125,000	125,000	125,000	125,000	2,900,000

Total Processing Labs Capital Expenses

	947,500	125,000	125,000	165,000	125,000	125,000	790,000	125,000	165,000	125,000	125,000	165,000	3,107,500
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DATA COORDINATING CENTER

Data Coordinating Center

Data Coord Center Staff Expense Calculation

	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup			
D1 CIO	\$242,000	\$20,167	\$4,033	\$24,200	H	\$150	Y	\$25	\$50	\$24,425	\$10,000			
D2 Managers	\$181,500	\$15,125	\$3,025	\$18,150	M	\$100	Y	\$25	\$50	\$18,325	\$10,000			
D3 Technicians/Developers	\$108,900	\$9,075	\$1,815	\$10,890	0%	\$0	0	\$0	\$50	\$10,940	\$15,000			
D4 Data Coordinators	\$72,600	\$6,050	\$1,210	\$7,260	0%	\$0	0	\$0	\$50	\$7,310	\$7,500			
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
D1 CIO	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$6,257	100%
D2 Managers	10%	\$330	0	\$0	y	\$1,000	20%	\$46	\$0	4.00	\$667	\$165	\$2,208	100%
D3 Technicians/Developers	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	2.00	\$333	\$83	\$680	100%
D4 Data Coordinators	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	100%

Data Coordinating Center Assumptions

Technicians / Manager	10
Employees / Technician	20
Processes / Day / Coordinator	20
Sales Mo / Data Coordinator	440

New Data Coordinating Center Staff

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
D1 CIO													0
D2 Managers	0	0	0	0	0	0	0	0	0	0	0	0	0
D3 Technicians/Developers	0	0	0	1	0	0	0	1	0	0	0	0	2
D4 Data Coordinators	0	0	1	0	0	0	1	0	0	1	0	1	4
NEW Data Coordinating Center Staff	0	0	1	1	0	0	1	1	0	1	0	1	6

Total Data Coordinating Center Staff

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
D1 CIO	1	1	1	1	1	1	1	1	1	1	1	1	1
D2 Managers	1	1	1	1	1	1	1	1	1	1	1	1	1
D3 Technicians/Developers	7	7	7	8	8	8	8	9	9	9	9	9	9
D4 Data Coordinators	7	7	8	8	8	8	9	9	10	10	10	11	11
(38) Total Data Coordinating Center Staff	16	16	17	18	18	18	19	20	20	21	21	22	22

Data Coordinating Center Payroll & Benefits

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
D1 CIO	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	293,100
D2 Managers	18,325	18,325	18,325	18,325	18,325	18,325	18,325	18,325	18,325	18,325	18,325	18,325	219,900
D3 Technicians/Developers	76,580	76,580	76,580	87,520	87,520	87,520	87,520	98,460	98,460	98,460	98,460	98,460	1,072,120
D4 Data Coordinators	51,170	51,170	58,480	58,480	58,480	58,480	65,790	65,790	65,790	73,100	73,100	80,410	760,240
(39) Data Coordinating Center Payroll & Benefits	170,500	170,500	177,810	188,750	188,750	188,750	196,060	207,000	207,000	214,310	214,310	221,620	2,345,360

Data Coordinating Center Travel, Conf, Entertainment		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
D1	CIO	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	75,084
D2	Managers	0	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	2,208	24,288
D3	Technicians/Developers	0	4,760	4,760	5,440	5,440	5,440	6,120	6,120	6,120	6,120	6,120	6,120	61,880
D4	Data Coordinators	0	2,905	3,320	3,320	3,320	3,320	3,735	3,735	3,735	4,150	4,150	4,565	40,255
(40)	Data Coordinating Center Travel, Conference, Other	6,257	16,130	16,545	17,225	17,225	17,225	17,640	18,320	18,320	18,735	18,735	19,150	201,507
(41)	Total Data Coord Center Staff Expenses	176,757	186,630	194,355	205,975	205,975	205,975	213,700	225,320	225,320	233,045	233,045	240,770	2,546,867
Data Coordinating Center Expenses		3	3	3	3	3	3	3	3	3	3	3	3	3
Data Coord Center Facilities Assumptions														
		Common Area 2,000 sq. ft.												
		Area per Employee 225 sq. ft.												
		Size Per DCC 10,550 Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area												
		Monthly Cost per Sq Foot \$2.00												
		Overhead / Month 7,200 Utilities, Office Supplies, Equipment Rental												
		Telephone / Employee / Month 200 Per Employee												
		Training 5,000 Per Employee												
Data Coord Center Growth														
New Data Coord Center		1												
Total Data Coord Centers		1												
Data Coord Center Facilities Expense														
Rent		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Rent	\$17	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200
(42)	Data Coord Center Rent	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200
Data Coord Center Expenses														
Overhead		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Overhead	\$0	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	86,400
	Telephone	\$3,212	0	0	0	0	0	0	0	0	0	0	0	0
	Training	\$1,758	0	0	0	0	0	0	0	0	0	0	0	0
(43)	Data Coord Center Overhead	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	86,400
(43)	Total Data Coord Center Expenses	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300	28,300	339,600
Data Coord Center Data Assumptions														
		Bandwidth Expense / Month 720												
		Software Expense / Setup 50,000 Utilities, Office Supplies, Equipment Rental												
		Software Overhead / Employee / Month \$25.00 Utilities, Office Supplies, Equipment Rental												
Data Coord Center Data Expenses														
Database Devel & Maint		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Database Devel & Maint	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	1,500,000
	Communications Bandwidth	500	500	500	500	500	500	500	500	500	500	500	500	6,000
	Employee Software Overhead	3,350	3,450	3,575	3,700	3,825	3,900	4,075	4,200	4,300	4,425	4,500	4,675	47,975
(44)	Total Data Coord Center Data Expenses	128,850	128,950	129,075	129,200	129,325	129,400	129,575	129,700	129,800	129,925	130,000	130,175	1,553,975
(45)	Total Data Coord Center Misc. Expense	157,150	157,250	157,375	157,500	157,625	157,700	157,875	158,000	158,125	158,225	158,300	158,475	1,893,575
(46)	Total Data Coordinating Centers	333,907	343,880	351,730	363,475	363,600	363,675	371,575	383,320	383,420	391,270	391,345	399,245	4,440,442
Data Coordinating Center Capital Expenses														
Data Coord Center Employee Setup														
D1 CIO		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	D1 CIO	0	0	0	0	0	0	0	0	0	0	0	0	0
	D2 Managers	0	0	0	0	0	0	0	0	0	0	0	0	0
	D3 Technicians/Developers	0	0	0	15,000	0	0	0	15,000	0	0	0	0	30,000
	D4 Data Coordinators	0	0	7,500	0	0	0	7,500	0	7,500	0	7,500	0	30,000
A4	Data Coord Center Employee Setup	0	0	7,500	15,000	0	0	7,500	15,000	0	7,500	0	7,500	60,000
Data Coord Center Capital Expense Assumptions														
		Setup & Cabling / Sq. Ft. 30												
		Furniture / Processing Center 20,000												
		Computer Network Setup 50,000												
		Server Cost 10,000												
		Total Lab Processes / Month / Server 1,000												
Servers Growth														
New Servers		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	New Servers	0	0	1	0	0	0	0	0	0	1	0	0	2
	Total Number of Servers	3	3	4	4	4	4	4	4	4	5	5	5	5
Data Coord Center Equipment Expenses														
Data Coord Center Buildout		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Data Coord Center Buildout	0	0	0	0	0	0	0	0	0	0	0	0	0
	Furniture	0	0	0	0	0	0	0	0	0	0	0	0	0
	Computer Network	0	0	0	0	0	0	0	0	0	0	0	0	0
	Server Expense	0	0	10,000	0	0	0	0	0	0	10,000	0	0	20,000
A5	Data Coord Center Equipment Expenses	0	0	10,000	0	0	0	0	0	0	10,000	0	0	20,000
(47)	Total Data Coord Center Capital Expenses	0	0	17,500	15,000	0	0	7,500	15,000	0	17,500	0	7,500	80,000

MARKETING & SALES

add \$\$		add %		Marketing & Sales												
Sales & Cust Sup Staff Expense Calculation:				Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup		
10.0%	S1	Director of Marketing	\$242,000	\$20,167	\$4,033	\$24,200	H	\$150	Y	\$25	\$50	\$24,425	\$10,000			
10.0%	S2	Collection/Transplant Center Reps	\$181,500	\$15,125	\$3,025	\$18,150	M	\$100	Y	\$25	\$50	\$18,325	\$10,000			
10.0%	S3	Marketing Manager	\$181,500	\$15,125	\$3,025	\$18,150	M	\$100	0	\$0	\$50	\$18,300	\$15,000			
10.0%	S4	Clerical	\$58,080	\$4,840	\$968	\$5,808	0%	\$0	0	\$0	\$0	\$5,808	\$7,500			
			Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
	S1	Director of Marketing	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$6,590	
	S2	Collection/Transplant Center Reps	75%	\$2,475	8	\$4,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$1,238	\$9,828	
	S3	Marketing Manager	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	1.00	\$167	\$83	\$514	
	S4	Clerical	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	

Sales & Support Assumptions			Sales Mo / Support Personnel			Centers / Rep			Collection Center Patient Marketing / Center						
					1,200			16							
								3							

	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Total No. Collection Centers	25	26	27	28	29	30	31	32	33	34	35	36	366
Total BMT Group Relationships	19	20	23	26	29	31	31	32	32	33	33	34	343
Total Centers	44	46	50	54	58	61	62	64	65	67	68	70	709

New Marketing & Sales Staff														
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
S1 Director of Marketing													0	
S2 Collection/Transplant Center Reps	0	0	0	0	0	0	0	0	0	0	0	0	0	
S3 Marketing Manager					1								1	
S4 Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0	
Collection Center Patient Marketing	3	3	3	3	3	3	3	3	3	3	3	3	36	
0 Total Clerical / Patient Marketing	3	3	3	3	3	3	3	3	3	3	3	3	36	
NEW Marketing & Sales Staff	3	3	3	3	4	3	3	3	3	3	3	3	37	

Total Marketing & Sales Staff														
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
S1 Director of Marketing	1	1	1	1	1	1	1	1	1	1	1	1	1	
S2 Collection/Transplant Center Reps	4	4	4	4	4	4	4	4	4	4	4	4	4	
S3 Marketing Manager	1	1	1	1	2	2	2	2	2	2	2	2	2	
S4 Clerical	75	78	81	84	87	90	93	96	99	102	105	108	108	
(47) Total Marketing & Sales Staff	81	84	87	90	94	97	100	103	106	109	112	115	115	

Marketing & Sales Payroll & Benefits														
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
S1 Director of Marketing	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	24,425	293,100	
S2 Collection/Transplant Center Reps	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	73,300	879,600	
S3 Marketing Manager	18,300	18,300	18,300	18,300	18,300	18,300	18,300	18,300	18,300	18,300	18,300	18,300	366,000	
S4 Clerical	435,600	453,024	470,448	487,872	505,296	522,720	540,144	557,568	574,992	592,416	609,840	627,264	6,377,184	
(48) Marketing & Sales Payroll & Benefits	551,625	569,049	586,473	603,897	621,321	638,745	656,169	673,593	691,017	708,441	725,865	743,289	7,915,884	

Marketing & Sales Travel, Conf, Entertainment														
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
S1 Director of Marketing	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	79,080	
S2 Collection/Transplant Center Reps	0	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	39,312	432,432	
S3 Marketing Manager	0	514	514	514	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	9,766	
S4 Clerical	0	32,370	33,615	34,860	36,105	37,350	38,595	39,840	41,085	42,330	43,575	44,820	424,545	
(49) Marketing & Sales Travel, Conference, Other	6,590	78,786	80,031	81,276	82,521	83,766	85,011	86,256	87,501	88,746	90,000	91,245	945,823	

Total Marketing & Sales Staff Expenses														
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
(50) Total Marketing & Sales Staff Expenses	558,215	647,835	666,504	685,173	722,656	741,325	759,994	778,663	797,332	816,001	834,670	853,339	8,861,707	

Marketing & Sales Expenses															
Commissions				Commission per Transplant			5.0%			Price / Transplant			\$15,000.00		
Transplants															
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total		
Commissions Paid	344	355	487	502	518	534	550	661	681	702	724	906	6,964		
	258,000	266,250	365,250	376,500	388,500	400,500	412,500	495,750	510,750	526,500	543,000	679,500	5,223,000		

Marketing Materials Assumptions														
% of materials into provisions				20.0%			materials cost / unit			\$7.20				
Image, Marketing Materials & Manuals														
	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
Image & Materials Design & Materials	1.0%	5,050	5,110	5,170	5,230	5,290	5,350	5,410	5,470	5,530	5,590	5,650	64,560	
Marketing Design & Materials	5.0%	100,584	104,580	112,932	117,072	121,248	125,424	129,600	133,776	141,516	145,872	150,264	1,546,704	
(52) Total Image & Materials	105,634	109,690	118,102	122,302	126,538	130,774	135,010	142,666	147,046	151,462	155,914	166,126	1,611,264	

Advertising & Publicity														
Advertising - Print	0.0%	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000	
Publicity Contract	0.0%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	
(53) Total Advertising & Publicity	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	

Market Development		No. Visitors Per Month		5										
		Cost per Visitor		\$3,000.00										
		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Strategic Visitors Expenses	0.00%	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
(54)	Total Market Development		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000

Regional Transplant Center Workshops		No. of guests paid for		50										
		Cost per guest		\$5,000.00										
		Materials / guest		\$250.00										
		Development & Overhead Cost		\$150,000.00										
		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Transplant Center Workshop Expenses													
	Regional Workshop Held						1			1			1	
	Guest Expenses						250,000			250,000			250,000	750,000
	Materials Expenses						12,500			12,500			12,500	37,500
	Development & Overhead					37,500	112,500			37,500		112,500	450,000	
(55)	Total Transplant Center Workshop Expenses					37,500	375,000			37,500		375,000	1,237,500	

Symposium Assumptions		No. of guests paid for		250										
		Cost per guest		\$5,000.00										
		Materials / guest		\$50.00										
		Development & Overhead Cost		\$150,000.00										
		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Market Development Symposium Expenses													
	Symposium Held					1								
	Guest Expenses					1,250,000								1,250,000
	Materials Expenses					12,500								12,500
	Development & Overhead				37,500	112,500								150,000
(56)	Total Symposium Expenses				37,500	1,375,000								1,412,500
(57)	Total Marketing Costs	403,634	415,940	523,352	576,302	1,967,538	946,274	587,510	715,916	1,072,796	717,962	776,414	1,260,626	9,964,264
(58)	Total Sales & Cust Sup Expenses	509,268	525,630	641,454	698,604	2,094,076	1,077,048	722,520	858,582	1,219,842	869,424	932,328	1,426,752	11,575,528

Marketing & Sales Capital Expenses		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
	Marketing & Sales Employee Setup													
	S1 Director of Marketing													0
	S2 Collection/Transplant Center Reps													0
	S3 Marketing Manager					15,000								15,000
	S4 Clerical													0
A6	Marketing & Sales Employee Setup					15,000								15,000
	Total Marketing & Sales Capital Expenses					15,001								15,001

GENERAL & ADMINISTRATIVE EXPENSES

G & A		provisions Mo / Support Personnel 220														
Employee Expense Calculations		Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup				
	G1 Chairman & CEO	\$302,500	\$25,208	\$5,042	\$30,250	H	\$150	Y	\$25	\$50	\$30,475	\$20,000				
	G2 Officers & VP	\$242,000	\$20,167	\$4,033	\$24,200	H	\$150	Y	\$25	\$50	\$24,425	\$20,000				
	G3 Administrators	\$96,800	\$8,067	\$1,613	\$9,680	H	\$150	Y	\$25	\$0	\$9,855	\$10,000				
	G4 Support Staff	\$58,080	\$4,840	\$968	\$5,808	0%	\$0	0	\$0	\$0	\$5,808	\$7,500				
		Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable	
	G1 Chairman & CEO	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	8.00	\$1,333	\$825	\$9,423		
	G2 Officers & VP	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$9,090		
	G3 Administrators	5%	\$165	1	\$750	0	\$0	20%	\$0	\$99	1.00	\$167	\$83	\$1,264		
	G4 Support Staff	0%	\$0	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$0	\$167		

G&A Support Staff Assumption		provisions Mo / Support Personnel 220														
	New G & A Staff	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total		
	G1 Chairman & CEO													0		
	G2 Officers & VP													0		
	G3 Administrators	1						1						2		
	G4 Support Staff	0	1	1	0	1	0	1	1	0	1	0	2	8		
	NEW G & A Staff	1	1	1	0	1	0	2	1	0	1	0	2	10		
	Total G & A Staff	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total		
	G1 Chairman & CEO	1		1	1	1	1	1	1	1	1	1	1	1		
	G2 Officers & VP	4	4	4	4	4	4	4	4	4	4	4	4	4		
	G3 Administrators	5	5	5	5	5	5	6	6	6	6	6	6	6		
	G4 Support Staff	13	14	15	15	16	16	17	18	18	19	19	21	21		
(59)	Total G & A Staff	23	24	25	25	26	26	28	29	29	30	30	32	32		

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
G & A Payroll & Benefits														
G1	Chairman & CEO	30,475	30,475	30,475	30,475	30,475	30,475	30,475	30,475	30,475	30,475	30,475	30,475	365,700
G2	Officers & VP	97,700	97,700	97,700	97,700	97,700	97,700	97,700	97,700	97,700	97,700	97,700	97,700	1,172,400
G3	Administrators	49,275	49,275	49,275	49,275	49,275	49,275	59,130	59,130	59,130	59,130	59,130	59,130	650,430
G4	Support Staff	75,504	81,312	87,120	87,120	92,928	92,928	98,736	104,544	104,544	110,352	110,352	121,968	1,167,408
(60)	G & A Payroll & Benefits	252,954	258,762	264,570	264,570	270,378	270,378	286,041	291,849	291,849	297,657	297,657	309,273	3,355,938
G & A Travel, Conf, Entertainment														
G1	Chairman & CEO	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	113,076
G2	Officers & VP	0	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	399,960
G3	Administrators	0	6,320	6,320	6,320	6,320	6,320	7,584	7,584	7,584	7,584	7,584	7,584	77,104
G4	Support Staff	0	2,338	2,505	2,505	2,672	2,672	2,839	3,006	3,006	3,173	3,173	3,507	31,396
(61)	G & A Travel, Conf, Entertainment	9,423	54,441	54,608	54,608	54,775	54,775	56,206	56,373	56,373	56,540	56,540	56,874	621,536
(62)	Total G&A Staff Expenses	262,377	313,203	319,178	319,178	325,153	325,153	342,247	348,222	348,222	354,197	354,197	366,147	3,977,474

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Headquarters Facility Assumptions														
	Common Area				1,500	sq. ft.								
	Area per Employee				225	sq. ft.								
	Size Per DCC			12,525	Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area									
	Monthly Cost per Sq Foot				\$2.50									
	Overhead / Month				5,000	Utilities, Office Supplies, Equipment Rental								
	Telephone / Employee / Month				100	Per Employee								
	Training				1,000	Per Employee								

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
Headquarters Facility Facilities Expense														
(63)	Headquarters Facility Rent	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	375,756
Headquarters Facility Expenses														
	Overhead	\$0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
	Telephone	\$3,212	2,300	2,400	2,500	2,500	2,600	2,600	2,800	2,900	2,900	3,000	3,200	32,700
(64)	Headquarters Facility Overhead	7,300	7,400	7,500	7,500	7,600	7,600	7,800	7,900	7,900	8,000	8,000	8,200	92,700
(65)	Total Headquarters Facility Expenses	38,613	38,713	38,813	38,813	38,913	38,913	39,113	39,213	39,213	39,313	39,313	39,513	468,456

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
G&A Personnel Support Expenses															
Personnel Support Expenses															
	Total Employees	per emply	134	138	143	148	153	156	163	168	172	177	180	187	
	Training & Education	\$60.50	8,107	8,349	8,652	8,954	9,257	9,438	9,862	10,164	10,406	10,709	10,890	11,314	116,102
	Dues Subscriptions	\$12.10	1,621	1,670	1,730	1,791	1,851	1,888	1,972	2,033	2,081	2,142	2,178	2,263	23,220
	Office Supplies	\$18.15	2,432	2,505	2,595	2,686	2,777	2,831	2,958	3,049	3,122	3,213	3,267	3,394	34,829
(66)	Personnel Support	12,160	12,524	12,977	13,431	13,885	14,157	14,792	15,246	15,609	16,064	16,335	16,971	174,151	

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
G&A Network Expenses														
Network & Equipment Expenses														
	Internet Collocation & Bandwidth	monthly	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800
	System Monitoring Services		250	250	250	250	250	250	250	250	250	250	250	3,000
(67)	Network & Equipment	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
G&A Professional Services Expenses														
Professional Services Expenses														
	Legal Fees	monthly	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	52,800
	Accounting Fees	\$9,680.00	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	96,000
	Business & Scientific Consultants	\$40,000.00	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	480,000
(68)	Professional Services	52,400	52,400	52,400	52,400	52,400	52,400	52,400	52,400	52,400	52,400	52,400	52,400	628,800

		Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total
G&A Corporate Overhead Expenses														
Corporate Overhead Expenses														
	Postage & Freight	monthly	165	165	165	165	165	165	165	165	165	165	165	1,980
	D & O Insurance	\$165.00	24,000											24,000
	Equipment Insurance	\$1.54	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	49,320
	Bank Fees	\$0.31	866	901	972	1,008	1,044	1,080	1,116	1,181	1,219	1,256	1,294	13,318
(69)	Misc. Corporate Overhead	29,141	5,176	5,247	5,283	5,319	5,355	5,391	5,456	5,494	5,531	5,569	5,656	88,618

add \$\$		add %		G&A Intellectual Property Development												
0.000		Intellectual Property Development Assumption														
		Monthly Development Budget \$25,000.00														
10.0%		Intellectual Property Development														
(70)		Intellectual Property Development	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
		Intellectual Property Development	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000	
add \$\$		add %		G&A Corporate Contributions Expenses												
		Corporate Contributions														
		Grants & Donations	5.00%	78,596	74,454	86,744	77,650	83,030	111,383	162,653	114,620	110,127	110,288	168,811	172,768	1,351,124
(71)		Grants & Donations		78,596	74,454	86,744	77,650	83,030	111,383	162,653	114,620	110,127	110,288	168,811	172,768	1,351,124
add \$\$		add %		Total G&A Expenses												
(72)		Total G&A Misc. Expenses		198,697	170,954	183,768	175,164	181,034	209,695	261,636	214,122	210,030	210,683	269,515	274,195	2,559,493
(73)		Total G&A Expenses		499,687	522,870	541,759	533,155	545,100	573,761	642,996	601,557	597,465	604,193	663,025	679,855	7,005,423
add \$\$		add %		G & A Capitial Expenses												
		G & A Employee Setup														
		G1 Chairman & CEO	Apr-2005	May-2005	Jun-2005	Jul-2005	Aug-2005	Sep-2005	Oct-2005	Nov-2005	Dec-2005	Jan-2006	Feb-2006	Mar-2006	Year 3 Total	
		G1 Chairman & CEO	0	0	0	0	0	0	0	0	0	0	0	0	0	
		G2 Officers & VP	0	0	0	0	0	0	0	0	0	0	0	0	0	
		G3 Administrators	10,000	0	0	0	0	0	10,000	0	0	0	0	0	20,000	
		G4 Support Staff	0	7,500	7,500	0	7,500	0	7,500	7,500	0	7,500	0	15,000	60,000	
A7		G & A Employee Setup	10,000	7,500	7,500	0	7,500	0	17,500	7,500	0	7,500	0	15,000	80,000	



**YEAR 4
FINANCIAL PROJECTIONS**



GROWTH PROJECTIONS

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Collection Centers													
(1) Total Collection Centers	37	38	39	40	41	42	43	44	45	46	47	48	48
Cord Blood Collections													
(2) New CB Samples Collected / Month	3,650	3,750	3,850	3,950	4,050	4,150	4,250	4,350	4,450	4,550	4,650	4,750	50,400
(3) Cumulative Total CB Units	57,400	61,150	65,000	68,950	73,000	77,150	81,400	85,750	90,200	94,750	99,400	104,150	104,150
(4) Units Donated	0	0	0	0	0	0	0	0	0	0	207	359	566
(5) Total CB Inventory	47,517	50,304	53,058	55,878	58,763	61,712	64,725	67,800	70,936	74,133	77,182	80,136	80,136
Freezers													
(6) Total Freezers in Stock	17	17	17	17	17	17	24	25	27	28	29	30	30
Cord Blood Units Provided													
(7) Request for Matches / Month	1,100	1,133	1,167	1,203	1,240	1,278	1,317	1,357	1,398	1,440	1,484	1,529	15,646
(8) Percent Match based on Inventory	85%	85%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
(9) Successful Matches / Provisions	935	963	1,096	1,130	1,165	1,201	1,237	1,275	1,314	1,353	1,394	1,437	14,500
Projected Patient Pool	935	963	1,096	1,130	1,165	1,201	1,237	1,275	1,314	1,353	1,394	1,437	43,200
Percentage of Pool Provisioned	0	0	0	0	0	0	0	0	0	0	0	0	33.56%
Transplant Center Relationships													
(10) BMT Groups Serving	35	36	39	42	45	47	47	48	48	49	49	50	50

REVENUES

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Cord Blood Sales & Revenue													
(11) Cord Blood Revenue	10,860,000	13,590,000	14,025,000	14,445,000	16,440,000	16,950,000	17,475,000	18,015,000	18,555,000	19,125,000	19,710,000	20,295,000	199,485,000
Direct Cost of Cord Blood Provisions													
(12) Beginning Inventory	35,841,600	38,013,600	40,243,200	42,446,400	44,702,400	47,010,400	49,369,600	51,780,000	54,240,000	56,748,800	59,306,400	61,745,600	35,841,600
(13) Purchases	2,920,000	3,000,000	3,080,000	3,160,000	3,240,000	3,320,000	3,400,000	3,480,000	3,560,000	3,640,000	3,720,000	3,800,000	40,320,000
(14) Total Inventory Cost	38,761,600	41,013,600	43,323,200	45,606,400	47,942,400	50,330,400	52,769,600	55,260,000	57,800,000	60,388,800	63,026,400	65,545,600	76,161,600
(15) Less Ending Inventory	38,013,600	40,243,200	42,446,400	44,702,400	47,010,400	49,369,600	51,780,000	54,240,000	56,748,800	59,306,400	61,745,600	64,108,800	64,108,800
(16) Cost of CB Units Provided	841,500	866,700	986,400	1,017,000	1,048,500	1,080,900	1,113,300	1,147,500	1,182,600	1,217,700	1,254,600	1,293,300	13,050,000
Gross Profit Cord Blood	10,018,500	12,723,300	13,038,600	13,428,000	15,391,500	15,869,100	16,361,700	16,867,500	17,372,400	17,907,300	18,455,400	19,001,700	186,435,000
Combined Gross Margin	\$10,018,500	\$12,723,300	\$13,038,600	\$13,428,000	\$15,391,500	\$15,869,100	\$16,361,700	\$16,867,500	\$17,372,400	\$17,907,300	\$18,455,400	\$19,001,700	\$186,435,000

EXPENSES

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Directors & Advisors													
(17) Total Dir Meeting Expense	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(18) Total Directors Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(19) Advisors Consulting Compensation	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
(20) Annual Meeting Expense	0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21) Total Directors & Advisors	1,250	1,250	98,250	1,250	1,250	13,250	1,250	1,250	13,250	1,250	1,250	13,250	148,000

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
TOTAL EXPENSES	5,277,581	4,402,299	4,708,260	4,766,270	6,246,999	5,465,575	5,120,838	5,301,331	5,680,171	5,368,506	5,528,942	6,051,668	63,918,440
Earnings Before Interest & Taxes	4,740,919	8,321,001	8,330,340	8,661,730	9,144,501	10,403,525	11,240,862	11,566,169	11,692,229	12,538,794	12,926,458	12,950,032	122,516,560
(74) Interest: (Paid) & Revenue	0	0	0	0	0	0	0	0	0	0	1,204	8,412	9,616
Earnings (Loss) Before Taxes	4,740,919	8,321,001	8,330,340	8,661,730	9,144,501	10,403,525	11,240,862	11,566,169	11,692,229	12,538,794	12,927,662	12,958,444	122,526,176
(75) Accumulated Losses	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Cash Cord Blood Donations	0	0	0	0	0	0	0	0	0	0	1,552,500	2,692,500	4,245,000
Taxes 40.0%	1,896,368	3,328,400	3,332,136	3,464,692	3,657,800	4,161,410	4,496,345	4,626,468	4,676,892	5,015,518	4,550,065	4,106,378	47,312,472
Total Expenses	6,547,424	7,089,674	7,384,870	7,560,935	9,220,272	8,927,957	8,903,654	9,199,770	9,614,533	9,626,993	9,307,476	9,372,014	102,755,572
NET INCOME (LOSS)	3,201,327	2,844,551	4,998,204	5,197,038	5,486,701	6,242,115	6,744,517	6,939,701	7,015,337	7,523,276	8,377,597	8,852,066	75,213,704

SOURCES & USES OF CASH

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Net Income (Loss)	2,844,551	4,992,601	4,998,204	5,197,038	5,486,701	6,242,115	6,744,517	6,939,701	7,015,337	7,523,276	8,377,597	8,852,066	75,213,704
(76) Investment	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
(78) Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Add Non-Cash Items: Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds	2,844,551	4,992,601	4,998,204	5,197,038	5,486,701	6,242,115	6,744,517	6,939,701	7,015,337	7,523,276	8,377,597	8,852,066	75,213,704

Capital Expenditures

Intellectual Property Capital Expense

A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Intellectual Property Capital Expense	0	0	0	0	0	0	0	0	0	0	0	0	0

Processing Labs Capital Expenses

A2 Processing Labs Employee Setup	40,000	0	40,000	0	0	40,000	0	0	40,000	0	40,000	0	200,000
A3 Processing Labs Equipment Expenses	875,000	125,000	250,000	125,000	125,000	125,000	875,000	125,000	250,000	125,000	125,000	125,000	3,250,000
Total Processing Labs Capital Expenses	915,000	125,000	290,000	125,000	125,000	165,000	875,000	125,000	290,000	125,000	165,000	125,000	3,450,000

Data Coordinating Center Capital Expenses

A4 Data Coord Center Employee Setup	0	15,000	7,500	15,000	10,000	7,500	0	15,000	7,500	0	0	22,500	100,000
A5 Data Coord Center Equipment Expenses	0	0	0	10,000	0	0	0	0	0	0	10,000	0	20,000
Total Data Coord Center Capital Expenses	0	15,000	7,500	25,000	10,000	7,500	0	15,000	7,500	0	10,000	22,500	120,000

Marketing & Sales Capital Expenses

A6 Marketing & Sales Employee Setup	0	0	0	10,000	0	0	0	0	0	0	0	10,000	20,000
Total Marketing & Sales Capital Expenses	0	0	0	10,000	0	0	0	0	0	0	0	10,000	20,000

G & A Capital Expenses

A7 G & A Employee Setup	10,000	7,500	7,500	7,500	0	7,500	0	7,500	7,500	0	7,500	7,500	70,000
Total G&A Capital Expenses	10,000	7,500	7,500	7,500	0	7,500	0	7,500	7,500	0	7,500	7,500	70,000

Less Capital Expenditures	925,000	132,500	297,500	142,500	125,000	172,500	875,000	132,500	297,500	125,000	172,500	142,500	3,540,000
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Less Investment in Inventory	2,172,000	2,229,600	2,203,200	2,256,000	2,308,000	2,359,200	2,410,400	2,460,000	2,508,800	2,557,600	2,439,200	2,363,200	28,267,200
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Cash (Required) Available	(252,449)	2,630,501	2,497,504	2,798,538	3,053,701	3,710,415	3,459,117	4,347,201	4,209,037	4,840,676	5,765,897	6,346,366	43,406,504
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Cummulative Cash (Required) Available	(30,583,294)	(27,952,793)	(25,455,289)	(22,656,751)	(19,603,050)	(15,892,635)	(12,433,518)	(8,086,317)	(3,877,280)	963,396	6,729,293	13,075,659	13,075,659
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Financial Projections

NuStem

prepared by
Synogy

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Year 4

5 Year Projections

DETAILS

GROWTH & REVENUE PROJECTIONS

Cord Blood Collections

Average Birthing Center Annual Deliveries	Births/ Year	2,500.00
Average Monthly Births	Ave Births / Month	208.00
Average % Collected / Month	% Collected / Month	48%
Samples Collected	Ave Samples Collected / Month	100.00
% Collected 1st Month	% of Normal in 1st Month	50%

Collections Growth

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New Collection Centers	1	1	1	1	1	1	1	1	1	1	1	1	12
(1) Total Collection Centers	37	38	39	40	41	42	43	44	45	46	47	48	48
Total Births / Month Represented	7,696	7,904	8,112	8,320	8,528	8,736	8,944	9,152	9,360	9,568	9,776	9,984	106,080
(2) New CB Samples Collected / Month	3,650	3,750	3,850	3,950	4,050	4,150	4,250	4,350	4,450	4,550	4,650	4,750	50,400
(3) Cumul Total CB Collected	57,400	61,150	65,000	68,950	73,000	77,150	81,400	85,750	90,200	94,750	99,400	104,150	104,150

Cord Blood Inventory

Market Value	Market Value of CB Sample	15,000.00
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Inventory Count

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Beginning Inventory	44,802	47,517	50,304	53,058	55,878	58,763	61,712	64,725	67,800	70,936	74,133	77,182	44,802
Units Collected	3,650	3,750	3,850	3,950	4,050	4,150	4,250	4,350	4,450	4,550	4,650	4,750	50,400
Total Inventory	48,452	51,267	54,154	57,008	59,928	62,913	65,962	69,075	72,250	75,486	78,783	81,932	81,932
Units Provided	935	963	1,096	1,130	1,165	1,201	1,237	1,275	1,314	1,353	1,394	1,437	14,500
(4) Units Donated	0	0	0	0	0	0	0	0	0	0	207	359	566
(5) Ending Inventory	47,517	50,304	53,058	55,878	58,763	61,712	64,725	67,800	70,936	74,133	77,182	80,136	80,136

Cord Blood Requests & Provisions

Total Patient Pool	Total Market	43,200.00
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Requests for Match

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
(7) Requests / Month	3.0%	1,100	1,133	1,167	1,203	1,240	1,278	1,317	1,357	1,398	1,440	1,484	15,646
0 Percent of Patient Pool Seeking / Month	3.0%	4.4%	4.5%	4.7%	4.8%	5.0%	5.1%	5.3%	5.4%	5.6%	5.8%	5.9%	6.1%
(8) Percent of Matches	85%	85%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
(9) Successful Matches / Provisions	935	963	1,096	1,130	1,165	1,201	1,237	1,275	1,314	1,353	1,394	1,437	14,500
Cumul Cord Blood Unit Provisions	9,883	10,846	11,942	13,072	14,237	15,438	16,675	17,950	19,264	20,617	22,011	23,448	23,448

Bone Marrow Transplant Center Relationships

Bone Marrow Transplant Centers

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New BMT Group Relationships	1	1	3	3	3	2	1	1	1	1	1	1	16
(10) Total BMT Group Relationships	35	36	39	42	45	47	47	48	48	49	49	50	50

Cord Blood Sales & Revenue

Provision Price	Price / Unit of Cord Blood	\$15,000.00
Current Total Market Size	Total Market	75,000.00

Price quoted by NIH as "reasonable" price

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Cord Blood Sales	14,025,000	14,445,000	16,440,000	16,950,000	17,475,000	18,015,000	18,555,000	19,125,000	19,710,000	20,295,000	20,910,000	21,555,000	217,500,000
Cumul Cord Blood Sales	148,245,000	162,690,000	179,130,000	196,080,000	213,555,000	231,570,000	250,125,000	269,250,000	288,960,000	309,255,000	330,165,000	351,720,000	351,720,000
(11) Cord Blood Revenue	10,860,000	13,590,000	14,025,000	14,445,000	16,440,000	16,950,000	17,475,000	18,015,000	18,555,000	19,125,000	19,710,000	20,295,000	199,485,000
Cumul Cord Blood Revenue	120,630,000	134,220,000	148,245,000	162,690,000	179,130,000	196,080,000	213,555,000	231,570,000	250,125,000	269,250,000	288,960,000	309,255,000	309,255,000

Direct Cost of Cord Blood Provisions													
Cost of Provisions Assumptions													
				Cost of Unit Purchased	\$800.00	Volume pricing quoted by M. Cullen should be about \$400							
				Cost of Outgoing Processing	\$100.00	Volume pricing quoted by M. Cullen should be about \$400							
				Cost of Unit Provided	\$900.00	Estimate for covering expenses of handling, packaging, shipping, & verification							
Direct Cost of Cord Blood Provisions													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
(12) Beginning Inventory	35,841,600	38,013,600	40,243,200	42,446,400	44,702,400	47,010,400	49,369,600	51,780,000	54,240,000	56,748,800	59,306,400	61,745,600	35,841,600
(13) Purchases	2,920,000	3,000,000	3,080,000	3,160,000	3,240,000	3,320,000	3,400,000	3,480,000	3,560,000	3,640,000	3,720,000	3,800,000	40,320,000
(14) Total Inventory Cost	38,761,600	41,013,600	43,323,200	45,606,400	47,942,400	50,330,400	52,769,600	55,260,000	57,800,000	60,388,800	63,026,400	65,545,600	76,161,600
(16) Cost of CB Units Provided	841,500	866,700	886,400	1,017,000	1,048,500	1,080,900	1,113,300	1,147,500	1,182,600	1,217,700	1,254,600	1,293,300	13,050,000
(15) Ending Inventory Cost	38,013,600	40,243,200	42,446,400	44,702,400	47,010,400	49,369,600	51,780,000	54,240,000	56,748,800	59,306,400	61,745,600	64,108,800	64,108,800

Zanjani Intellectual Property													
Intellectual Property Assumptions													
				Acquisition Cost	\$250,000.00	Acquisition Fee paid when \$5m raised							
Acquisition													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0
Intellectual Property Licensing Assumptions													
				New Services / Mo.	0	Calculated on a monthly payment basis though actually paid at the first of each year							
				Total Services / Yr.	0	Royalty on all Services for Intellectual Property paid to Dr. Zanjani							
				Annual Service Fee	\$40,000.00								
				Royalty %	20%								
Intellectual Property Service Revenues													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(10) Total Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(17) Monthly Service Fees Rcvd.	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Less Royalty Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
(19) Total Int. Prop. Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0

Investments Received													
Show Investment in Summary?													
				"Y" to Show Investment in Summary	Y								
Investment Amount Received													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
(76) Investment	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Cum Investment	35,000,000	70,000,000	105,000,000	140,000,000	175,000,000	210,000,000	245,000,000	280,000,000	315,000,000	350,000,000	385,000,000	420,000,000	1,750,000,000
				Investment Financing Fee	7%								
(78) Investment Financing Fee	0	0	0	0	0	0	0	0	0	0	0	0	0

Debt													
Show Debt in Summary?													
				"Y" to Show Debt in Summary	Y								
Asset Discount													
				Capital Asset Discount	75%								
				Inventory Discount	50%								
				Freezer Value	185,000.00								
Discounted Asset Value													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Freezer Assets	3,145,000	3,145,000	3,145,000	3,145,000	3,145,000	3,145,000	3,145,000	4,440,000	4,625,000	4,995,000	5,180,000	5,365,000	5,365,000
New Inventory Value	54,750,000	56,250,000	57,750,000	59,250,000	60,750,000	62,250,000	63,750,000	65,250,000	66,750,000	68,250,000	69,750,000	71,250,000	756,000,000
Cum Inventory Value	861,000,000	917,250,000	975,000,000	1,034,250,000	1,095,000,000	1,157,250,000	1,221,000,000	1,286,250,000	1,353,000,000	1,421,250,000	1,491,000,000	1,562,250,000	1,562,250,000
Total Asset - Full Value	864,145,000	920,395,000	978,145,000	1,037,395,000	1,098,145,000	1,160,395,000	1,224,145,000	1,290,690,000	1,357,625,000	1,426,245,000	1,496,180,000	1,567,615,000	1,567,615,000
Discounted Freezer Assets	2,358,750	2,358,750	2,358,750	2,358,750	2,358,750	2,358,750	2,358,750	3,330,000	3,468,750	3,746,250	3,885,000	4,023,750	4,023,750
Discounted Inventory Value	430,500,000	458,625,000	487,500,000	517,125,000	547,500,000	578,625,000	610,500,000	643,125,000	676,500,000	710,625,000	745,500,000	781,125,000	781,125,000
Discounted Asset Base for Loan	432,858,750	460,983,750	489,858,750	519,483,750	549,858,750	580,983,750	612,858,750	646,455,000	679,968,750	714,371,250	749,385,000	785,148,750	785,148,750
Loan Interest Rate													
				Annual Interest Rate	12%								
				Pay at Accum Cash Position % over Debt	200%								
Debt Received													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
(77) Debt Received	0	0	0	0	0	0	0	0	0	0	0	0	0
Cum Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Debt - Paid Monthly	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Principal Paid (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Paid Indicator	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Amount Debt Principle Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Fees													
				Investment Financing Fee	4%								
(78) Debt Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0

Preferred Stock Interest													
Show Investment in Summary? 0													
*Y to Show Investment in Summary													
Annual Interest Rate 8%													
Pay at Accum Cash Position \$10,000,000													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Monthly Stock Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Stock Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Interest Paid (1)	0	0	0	0	1	0	0	0	0	0	0	0	0
Interest Paid Indicator	0	0	0	0	1	1	1	1	1	1	1	1	1
Interest Amount Paid	0	0	0	0	0	0	0	0	0	0	0	0	0

Interest Income on Cash													
Calculate Interest Income													
*Y to Show Investment in Summary Y													
Annual Interest Rate 1.5%													
Monthly Interest Rate 0.1250%													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Cash (Required) Available	(249,168)	2,630,402	2,502,653	2,805,406	3,062,622	3,721,571	3,472,998	4,363,605	4,228,638	4,863,353	5,791,406	6,371,809	43,565,295
Cumulative Cash (Required) Available	4,231,109	6,861,511	9,364,164	12,169,570	15,232,192	18,953,763	22,426,761	26,790,366	31,019,004	35,882,357	41,673,763	48,045,572	48,045,572
Interest Revenue	5,600	0	8,577	11,705	15,212	19,040	23,692	28,033	33,488	38,774	44,853	52,092	281,066
Cum Interest Revenue	66,389	66,389	74,966	86,671	101,883	120,923	144,615	172,648	206,136	244,910	289,763	341,855	341,855

Interest Paid / Revenue													
Stock Interest - Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Interest - Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue	5,600	0	8,577	11,705	15,212	19,040	23,692	28,033	33,488	38,774	44,853	52,092	281,066
(74) Interest: (Paid) & Revenue	5,600	0	8,577	11,705	15,212	19,040	23,692	28,033	33,488	38,774	44,853	52,092	281,066

Inventory Donation / Tax Benefit													
Calculate Donations													
*Y to Show Investment in Summary Y													
Inventory Trigger for Donations													
Inventory Size 70,000.00													
% of Inventory Overage to Donations 5%													
% Discount 50%													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Ending Inventory	47,517	50,304	53,058	55,878	58,763	61,712	64,725	67,800	70,936	74,133	77,182	80,136	80,136
Donated Units of Cord Blood	0	0	0	0	0	0	0	0	0	0	207	359	566
(75) Donated Cord Blood Value	0	0	0	0	0	0	0	0	0	0	1,552,500	2,692,500	4,245,000

EXPENSE PROJECTIONS

Employee Overhead Calculations												
Assumptions:												
FICA & Benefits	30%											
Pager/Month	\$25											
Cell Phone/Month	\$150											
E1 Employee Setup	\$5,000	Setup for Major Computer & Mobile Office										
E2 Employee Setup	\$4,000	Setup for Midlevel Computer & Mobile Office										
E3 Employee Setup	\$3,000	Laptop & Software										
Miles/Day	75											
Mileage Reimbursement Rate	\$0.00	Rate at which mileage is reimbursed										
Auto Expense @ 100% Travel	\$0	Days * Miles/Day @ Reimbursement Rate										
Per Diem	\$150.00											
Ave Entertainment/Day	\$75.00											
Conference Expense	\$2,000.00	Additional Per Person to Cover Conference Overhead										

Employee Totals													
calculated in divisions below													
NEW Processing Labs Staff	1	0	1	0	0	1	0	0	1	0	1	0	5
Total Processing Labs Staff	19	19	20	20	20	21	21	21	22	22	23	23	23
NEW Data Coordinating Center Staff	0	1	1	1	1	1	0	1	1	0	0	2	9
Total Data Coordinating Center Staff	22	23	24	25	26	27	27	28	29	29	31	31	31
New Marketing & Sales Staff	3	3	3	4	3	3	3	3	3	3	3	3	38
Total Marketing & Sales Staff	118	121	124	128	131	134	137	140	143	146	149	153	153
New G & A Staff	1	1	1	1	0	1	0	1	1	0	1	1	9
Total G & A Staff	33	34	35	36	36	37	37	38	39	39	40	41	41
Total Employees	192	197	203	209	213	219	222	227	233	236	241	248	248

DIRECTORS & ADVISORS

Directors & Advisors													
Directors & Advisors Assumptions													
No of Directors	5												
Outside Directors	3												
Director's Meeting Compensation	\$2,000.00												
Director's Hourly Compensation	\$200.00												
Travel Expense	\$2,000.00												
No of Advisors	12												
Advisor's Hourly Compensation	\$125.00												
Annual Meeting Expense / Person	\$5,000.00												
Directors Compensation													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Director's Meetings	1	1	1	1	1	1	1	1	1	1	1	1	4
Travel Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Dir Meeting Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(17) Total Dir Meeting Expense	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
Directors Consulting													
Hours Per Month	0	0	0	0	0	0	0	0	0	0	0	0	0
Directors Consulting Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Total Directors Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	0
Advisors Consulting													
Hours Per Month	10	10	10	10	10	10	10	10	10	10	10	10	120
(19) Advisors Consulting Compensation	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Annual Meeting													
Annual Meeting	1	1	1	1	1	1	1	1	1	1	1	1	1
(20) Annual Meeting Expense	0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21) Total Directors & Advisors	1,250	1,250	98,250	1,250	1,250	13,250	1,250	1,250	13,250	1,250	1,250	13,250	124,000

COLLECTION CENTERS

Collection Centers													
Collection Center Assumptions													
Collection Nurse Annual Salary Underwriting	80,000												
Collection Assistant Annual Salary Underwriting	20,000												
Institution Grant / Center	50,000 <i>At setup - then monthly accrual</i>												
Collection Center Setup	30,000												
Collection Center Monthly Overhead	2,000												
Training	10,000												
(22) Total No. Collection Centers	37	38	39	40	41	42	43	44	45	46	47	48	48
Collection Nurses													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Collection Nurse Payment	\$6,667	246,679	253,346	260,013	266,680	273,347	280,014	286,681	293,348	300,015	306,682	313,349	3,400,170
Collection Assistant	\$1,667	61,679	63,346	65,013	66,680	68,347	70,014	71,681	73,348	75,015	76,682	78,349	850,170
Training Development & Presentation	\$10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
(23) Total Collection Nurses Expenses	318,358	326,692	335,026	343,360	351,694	360,028	368,362	376,696	385,030	393,364	401,698	410,032	4,370,340
Collection Center Expenses													
	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Institution Grant at Setup	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Institution Grant - Monthly Support	154,167	158,333	162,500	166,667	170,833	175,000	179,167	183,333	187,500	191,667	195,833	200,000	2,125,000
Collection Center Setup	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
Collection Center Monthly Overhead	74,000	76,000	78,000	80,000	82,000	84,000	86,000	88,000	90,000	92,000	94,000	96,000	1,020,000
(24) Total Collection Center Overhead	308,167	314,333	320,500	326,667	332,833	339,000	345,167	351,333	357,500	363,667	369,833	376,000	4,105,000
(25) Total Collection Center Expenses	626,525	641,025	655,526	670,027	684,527	699,028	713,529	728,029	742,530	757,031	771,531	786,032	8,475,340

PROCESSING LABORATORIES

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New CB Samples Collected / Month	3,650	3,750	3,850	3,950	4,050	4,150	4,250	4,350	4,450	4,550	4,650	4,750	50,400
Successful Matches / Provisions	935	963	1,096	1,130	1,165	1,201	1,237	1,275	1,314	1,353	1,394	1,437	14,500
Total Lab Processes	4,585	4,713	4,946	5,080	5,215	5,351	5,487	5,625	5,764	5,903	6,044	6,187	64,900
Ending Total Cord Blood Inventory	47,517	50,304	53,058	55,878	58,763	61,712	64,725	67,800	70,936	74,133	77,182	80,136	80,136

Processing Labs Growth	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New Processing Labs													0
(26) Total Processing Labs	4	4	4	4	4	4	4	4	4	4	4	4	4

Freezer Assumptions	Value
Freeze Cycle (minutes)	22
Samples Frozen at a time	2
Max Samples Frozen in 8 hours / Freezer	44
Handling Efficiency	75%
Assumed samples frozen in 8 hour day	32
Targeted Maximum Freezer Utilization	80%
Actual Blood Units / Freezer	3,625
Assumed Blood Units / Freezer	3,400

Freezer Calculations	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Combined Collections & Sales Processes / Month	4,585	4,713	4,946	5,080	5,215	5,351	5,487	5,625	5,764	5,903	6,044	6,187	64,900
Average Freeze Cycles / Day Required (30 Days/Month)	122	125	128	132	135	138	142	145	148	152	155	158	1,680
Total Freezers Required to Process	4	4	4	5	5	5	5	5	5	5	5	5	5
Freezers Required for Inventory @ 80% Capacity	18	19	20	21	22	23	24	25	27	28	29	30	30
Freezer Order Placed (6 mo. Early)	7	1	2	1	1	1	0	0	0	0	0	0	13
Freezers Pending	0	7	8	10	11	12	13	6	5	3	2	1	1
Freezers Installed	0	0	0	0	0	0	7	1	2	1	1	1	13
(6) Total Freezers in Stock	17	17	17	17	17	17	24	25	27	28	29	30	30
Actual Total Capacity @ 3625	61,625	61,625	61,625	61,625	61,625	61,625	87,000	90,625	97,875	101,500	105,125	108,750	108,750
% of Actual Capacity Used	77.1%	81.6%	86.1%	90.7%	95.4%	100.1%	74.4%	74.8%	72.5%	73.0%	73.4%	73.7%	73.7%

Processing Labs Staff Expense Calculations	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup		
L1 National Lab Director	\$266,200	\$22,183	\$4,437	\$26,620	H	\$150	Y	\$25	\$50	\$26,845	\$12,500		
L2 Lab Director / Chief Technician	\$199,650	\$16,638	\$3,328	\$19,966	0%	\$0	0	\$0	\$50	\$20,016	\$40,000		
L3 Technicians	\$119,790	\$9,983	\$1,997	\$11,980	0%	\$0	0	\$0	\$0	\$11,980	\$40,000		
L4 Clerical	\$63,888	\$5,324	\$1,065	\$6,389	0%	\$0	0	\$0	\$0	\$6,389	\$7,500		
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent
L1 National Lab Director	50%	\$1,650	6	\$3,000	Y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$7,257
L2 Lab Director / Chief Technician	10%	\$330	0	\$0	0	\$0	5%	\$0	\$25	2.00	\$333	\$165	\$853
L3 Technicians	5%	\$165	0	\$0	0	\$0	5%	\$0	\$25	1.00	\$167	\$83	\$440
L4 Clerical	0%	\$0	0	\$0	0	\$0	10%	\$0	\$50	1.00	\$167	\$0	\$217

Laboratory Assumptions	Value
Units Test / Day / Technician	16
Total / Tech / Mo	352
Technicians / Clerical	3

estimated at 1.5 hrs/sample - three samples at a time = 16 samples / day

New Processing Labs Staff	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
L1 National Lab Director													0
L2 Lab Director / Chief Technician	0	0	0	0	0	0	0	0	0	0	0	0	0
L3 Technicians	1	0	1	0	0	1	0	0	1	0	1	0	5
L4 Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0
NEW Processing Labs Staff	1	0	1	0	0	1	0	0	1	0	1	0	5

Total Processing Labs Staff	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
L1 National Lab Director	1	1	1	1	1	1	1	1	1	1	1	1	1
L2 Lab Director / Chief Technician	4	4	4	4	4	4	4	4	4	4	4	4	4
L3 Technicians	10	10	11	11	11	12	12	12	13	13	14	14	14
L4 Clerical	4	4	4	4	4	4	4	4	4	4	4	4	4
(27) Total Processing Labs Staff	19	19	20	20	20	21	21	21	22	22	23	23	23

Processing Labs Payroll & Benefits	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
L1 National Lab Director	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	322,140
L2 Lab Director / Chief Technician	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	80,064	960,768
L3 Technicians	119,800	119,800	131,780	131,780	131,780	143,760	143,760	143,760	155,740	155,740	167,720	167,720	1,713,140
L4 Clerical	25,556	25,556	25,556	25,556	25,556	25,556	25,556	25,556	25,556	25,556	25,556	25,556	306,672
(28) Processing Labs Payroll & Benefits	252,265	252,265	264,245	264,245	264,245	276,225	276,225	276,225	288,205	288,205	300,185	300,185	3,302,720

		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Processing Labs Travel, Conf, Entertainment														
L1	National Lab Director	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	87,084
L2	Lab Director / Chief Technician	0	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	37,532
L3	Technicians	0	4,400	4,840	4,840	4,840	5,280	5,280	5,280	5,720	5,720	6,160	6,160	58,520
L4	Clerical	0	868	868	868	868	868	868	868	868	868	868	868	9,548
(29)	Processing Labs Travel, Conference, Other	7,257	15,937	16,377	16,377	16,377	16,817	16,817	16,817	17,257	17,257	17,697	17,697	192,684
(30)	Total Laboratory Staff Expenses	259,522	268,202	280,622	280,622	280,622	293,042	293,042	293,042	305,462	305,462	317,882	317,882	3,495,404
Processing Lab Expenses														
Employee Calculations														
	Total Lab & Marketing Employees Planned For (End Year 5)				220									
	Minus Reno Employees (End Year 5)				6									
	Total Employees other Labs				214									
	Total Labs (other than Reno)				3									
	Employees / Per Other Labs				71									
Processing Lab Facilities Assumptions														
	Common Area				2,000	sq. ft.								
	Area per Employee				250	sq. ft.								
	Freezer / Storage Area				1,350	sq. ft.								
	Average Size Per Processing Lab				21,683	Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area								
	Monthly Cost per Sq Foot				\$3.38									
	Overhead / Month				6,000	Utilities, Office Supplies, Equipment Rental								
	Telephone / Employee / Month				75	Per Employee								
	Training				2,500	Per Employee								
	Reno Rent				3,500									
Processing Labs Growth														
	New Processing Labs	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Processing Labs	4	4	4	4	4	4	4	4	4	4	4	4	4
Processing Lab Facilities Expense														
	Reno Rent	\$3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
	Rent	\$6	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	2,638,392
(31)	Processing Lab Rent	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	2,680,392
Processing Lab Expenses														
	Overhead	\$0	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	288,000
	Telephone	\$3,243	1,425	1,425	1,500	1,500	1,575	1,575	1,575	1,650	1,650	1,725	1,725	18,825
	Training & Training Development	\$18,614	2,500	0	2,500	0	2,500	0	0	2,500	0	2,500	0	12,500
(32)	Processing Lab Overhead	27,925	25,425	28,000	25,500	25,500	28,075	25,575	25,575	28,150	25,650	28,225	25,725	319,325
(33)	Total Processing Lab Expenses	251,291	248,791	251,366	248,866	248,866	251,441	248,941	248,941	251,516	249,016	251,591	249,091	2,999,717
Processing Lab Data Assumptions														
	Bandwidth Expense Per Processing Lab / Month				864									
	Software Expense / Setup				50,000	Utilities, Office Supplies, Equipment Rental								
	Shipping Container Cost				2,500	Utilities, Office Supplies, Equipment Rental								
	Monthly Provisions / Container				3	sq. ft.								
Processing Labs Data Expense														
	Communications Bandwidth	0	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	41,472
	Software	0	0	0	0	0	0	0	0	0	0	0	0	0
(34)	Total Processing Labs Data Expense	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	41,472
Processing Labs Supplies														
10.0%	Nitrogen	905	905	905	905	905	905	1,278	1,331	1,437	1,491	1,544	1,597	14,108
10.0%	Misc. Supplies	24,309	24,975	25,641	26,307	26,973	27,639	28,305	28,971	29,637	30,303	30,969	31,635	335,664
20.0%	Waste Disposal	6,315	6,488	6,661	6,834	7,007	7,180	7,353	7,526	7,699	7,872	8,045	8,218	87,198
20.0%	Shipping Containers Needed (end year monthly shipments)	413	425	438	451	465	479	509	524	540	556	573	590	590
20.0%	Shipping Containers - New Purchase	353	12	13	13	14	14	30	15	16	17	17	17	530
20.0%	Shipping Containers - In Stock	413	425	438	451	465	479	509	524	540	556	573	590	590
20.0%	Shipping Containers - Replaced	124	37	6	7	8	60	19	45	11	12	12	12	353
20.0%	Shipping Containers - Cost	1,192,500	122,500	47,500	50,000	55,000	185,000	122,500	150,000	67,500	70,000	72,500	72,500	2,207,500
(35)	Total Processing Labs Supplies	1,224,029	154,868	80,707	84,046	89,885	220,724	159,436	187,828	106,273	109,666	113,058	113,950	2,644,470
(36)	Total Processing Labs Misc. Expenses	1,478,776	407,115	335,529	336,368	342,207	475,621	411,833	440,225	361,245	362,138	368,105	366,497	7,056,282
(37)	Total Processing Labs	1,738,298	675,317	616,151	616,990	622,829	768,663	704,875	733,267	666,707	667,600	685,987	684,379	9,181,063

Processing Labs Capital Expenses

Processing Labs Employee Setup

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
L1 National Lab Director	0	0	0	0	0	0	0	0	0	0	0	0	0
L2 Lab Director / Chief Technician	0	0	0	0	0	0	0	0	0	0	0	0	0
L3 Technicians	40,000	0	40,000	0	0	40,000	0	0	40,000	0	40,000	0	200,000
L4 Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0
A2 Processing Labs Employee Setup	40,000	0	40,000	0	0	40,000	0	0	40,000	0	40,000	0	200,000

Laboratory Capital Expense Assumptions

Cost of Storage Freezer	250,000
Downpayment on Order	50%
Actual Blood Units / Freezer	3,625
Assumed Blood Units / Freezer	3,400
Setup / Sq. Ft.	30
Furniture / Processing Center	25,000
Computer Network / Processing Lab	25,000
Lab Equipment / Processing Lab	100,000

Processing Labs Equipment Expenses

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New Freezers Ordered	7	1	2	1	1	1	0	0	0	0	0	0	13
New Freezers Installed	0	0	0	0	0	0	7	1	2	1	1	1	13
Storage Freezers - Downpayment	875,000	125,000	250,000	125,000	125,000	125,000	0	0	0	0	0	0	1,625,000
Storage Freezers - Final Payment	0	0	0	0	0	0	875,000	125,000	250,000	125,000	125,000	125,000	1,625,000
Processing Lab Buildout													0
Furniture	0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Network	0	0	0	0	0	0	0	0	0	0	0	0	0
Lab Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
A3 Processing Labs Equipment Expenses	875,000	125,000	250,000	125,000	125,000	125,000	875,000	125,000	250,000	125,000	125,000	125,000	3,250,000

Total Processing Labs Capital Expenses

	915,000	125,000	290,000	125,000	125,000	165,000	875,000	125,000	290,000	125,000	165,000	125,000	3,450,000
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DATA COORDINATING CENTER

Data Coordinating Center

Data Coord Center Staff Expense Calculation

	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup				
D1 CIO	\$266,200	\$22,183	\$4,437	\$26,620	H	\$150	Y	\$25	\$50	\$26,845	\$10,000				
D2 Managers	\$199,650	\$16,638	\$3,328	\$19,966	M	\$100	Y	\$25	\$50	\$20,141	\$10,000				
D3 Technicians/Developers	\$119,790	\$9,983	\$1,997	\$11,980	0%	\$0	0	\$0	\$50	\$12,030	\$15,000				
D4 Data Coordinators	\$79,860	\$6,655	\$1,331	\$7,986	0%	\$0	0	\$0	\$50	\$8,036	\$7,500				
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable	
D1 CIO	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$6,257	100%	
D2 Managers	10%	\$330	0	\$0	y	\$1,000	20%	\$46	\$0	4.00	\$667	\$165	\$2,208	100%	
D3 Technicians/Developers	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	2.00	\$333	\$83	\$680	100%	
D4 Data Coordinators	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	100%	

Data Coordinating Center Assumptions

Technicians / Manager	10
Employees / Technician	20
Processes / Day / Coordinator	20
Sales Mo / Data Coordinator	440

New Data Coordinating Center Staff

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
D1 CIO													0
D2 Managers	0	0	0	0	1	0	0	0	0	0	0	0	1
D3 Technicians/Developers	0	1	0	1	0	0	0	1	0	0	0	1	4
D4 Data Coordinators	0	0	1	0	0	1	0	0	1	0	0	1	4
NEW Data Coordinating Center Staff	0	1	1	1	1	1	0	1	1	0	0	2	9

Total Data Coordinating Center Staff

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
D1 CIO	1	1	1	1	1	1	1	1	1	1	1	1	1
D2 Managers	1	1	1	1	2	2	2	2	2	2	2	2	2
D3 Technicians/Developers	9	10	10	11	11	11	11	12	12	12	12	13	13
D4 Data Coordinators	11	11	12	12	12	13	13	13	14	14	14	15	15
(38) Total Data Coordinating Center Staff	22	23	24	25	26	27	27	29	29	29	29	31	31

Data Coordinating Center Payroll & Benefits

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
D1 CIO	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	322,140
D2 Managers	20,141	20,141	20,141	20,141	40,282	40,282	40,282	40,282	40,282	40,282	40,282	40,282	402,820
D3 Technicians/Developers	108,270	120,300	120,300	132,330	132,330	132,330	132,330	144,360	144,360	144,360	144,360	156,390	1,612,020
D4 Data Coordinators	88,396	88,396	96,432	96,432	104,468	104,468	104,468	112,504	112,504	112,504	112,504	120,540	1,237,544
(39) Data Coordinating Center Payroll & Benefits	243,652	256,682	263,718	275,748	295,989	303,925	303,925	315,955	323,991	323,991	323,991	344,057	3,574,524

Data Coordinating Center Travel, Conf, Entertainment		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
D1	CIO	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	75,084
D2	Managers	0	2,208	2,208	2,208	4,416	4,416	4,416	4,416	4,416	4,416	4,416	4,416	41,952
D3	Technicians/Developers	0	6,800	6,800	7,480	7,480	7,480	8,160	8,160	8,160	8,160	8,160	8,840	85,000
D4	Data Coordinators	0	4,565	4,980	4,980	4,980	5,395	5,395	5,395	5,810	5,810	5,810	6,225	59,345
(40)	Data Coordinating Center Travel, Conference, Other	6,257	19,830	20,245	20,925	23,133	23,548	23,548	24,228	24,643	24,643	24,643	25,738	261,381
(41)	Total Data Coord Center Staff Expenses	249,909	275,512	283,963	296,673	319,022	327,473	327,473	340,183	348,634	348,634	348,634	369,795	3,835,905

Data Coordinating Center Expenses

Data Coord Center Facilities Assumptions

Common Area	2,000	sq. ft.
Area per Employee	225	sq. ft.
Size Per DCC	10,550	Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area
Monthly Cost per Sq Foot	\$2.00	
Overhead / Month	8,640	Utilities, Office Supplies, Equipment Rental
Telephone / Employee / Month	200	Per Employee
Training	5,000	Per Employee

Data Coord Center Growth

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New Data Coord Center	1	1	1	1	1	1	1	1	1	1	1	1	0
Total Data Coord Centers	1	1	1	1	1	1	1	1	1	1	1	1	1

Data Coord Center Facilities Expense

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Rent	\$17	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200
(42) Data Coord Center Rent	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200

Data Coord Center Expenses

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Overhead	\$0	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	103,680
Telephone	\$3,243	0	0	0	0	0	0	0	0	0	0	0	0
Training	\$1,758	0	0	0	0	0	0	0	0	0	0	0	0
(43) Data Coord Center Overhead	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	103,680
Total Data Coord Center Expenses	29,740	29,740	29,740	29,740	29,740	29,740	29,740	29,740	29,740	29,740	29,740	29,740	356,880

Data Coord Center Data Assumptions

Bandwidth Expense / Month	864	
Software Expense / Setup	50,000	Utilities, Office Supplies, Equipment Rental
Software Overhead / Employee / Month	\$25.00	Utilities, Office Supplies, Equipment Rental

Data Coord Center Data Expenses

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Database Devel & Maint	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	1,500,000
Communications Bandwidth	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Employee Software Overhead	4,800	4,925	5,075	5,225	5,325	5,475	5,550	5,675	5,825	5,900	6,025	6,200	66,000
(44) Total Data Coord Center Data Expenses	130,300	130,425	130,575	130,725	130,825	130,975	131,050	131,175	131,325	131,400	131,525	131,700	1,572,000

(45) Total Data Coord Center Misc. Expense

(45) Total Data Coord Center Misc. Expense	160,040	160,165	160,315	160,465	160,565	160,715	160,790	160,915	161,065	161,140	161,265	161,440	1,928,880
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(46) Total Data Coordinating Centers

(46) Total Data Coordinating Centers	409,949	435,677	444,278	457,138	479,587	488,188	488,263	501,098	509,699	509,774	509,899	531,235	5,764,785
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Data Coordinating Center Capital Expenses

Data Coord Center Employee Setup

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
D1	CIO	0	0	0	0	0	0	0	0	0	0	0	0
D2	Managers	0	0	0	0	10,000	0	0	0	0	0	0	10,000
D3	Technicians/Developers	0	15,000	0	15,000	0	0	15,000	0	0	0	15,000	60,000
D4	Data Coordinators	0	0	7,500	0	0	7,500	0	7,500	0	0	7,500	30,000
A4	Data Coord Center Employee Setup	0	15,000	7,500	15,000	10,000	7,500	0	15,000	7,500	0	22,500	100,000

Data Coord Center Capital Expense Assumptions

Setup & Cabling / Sq. Ft.	30
Furniture / Processing Center	20,000
Computer Network Setup	50,000
Server Cost	10,000
Total Lab Processes / Month / Server	1,000

Servers Growth

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
New Servers	0	0	0	1	0	0	0	0	0	0	1	0	2
Total Number of Servers	5	5	5	6	6	6	6	6	6	6	7	7	7

Data Coord Center Equipment Expenses

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Data Coord Center Buildout	0	0	0	0	0	0	0	0	0	0	0	0	0
Furniture	0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Network	0	0	0	0	0	0	0	0	0	0	0	0	0
Server Expense	0	0	0	10,000	0	0	0	0	0	0	10,000	0	20,000
A5 Data Coord Center Equipment Expenses	0	0	0	10,000	0	0	0	0	0	0	10,000	0	20,000

Total Data Coord Center Capital Expenses

Total Data Coord Center Capital Expenses	0	15,000	7,500	25,000	10,000	7,500	0	15,000	7,500	0	10,000	22,500	120,000
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MARKETING & SALES

Marketing & Sales		Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup			
10.0%	S1 Director of Marketing	\$266,200	\$22,183	\$4,437	\$26,620	H	\$150	Y	\$25	\$50	\$26,845	\$10,000			
10.0%	S2 Collection/Transplant Center Reps	\$199,650	\$16,638	\$3,328	\$19,966	M	\$100	Y	\$25	\$50	\$20,141	\$10,000			
10.0%	S3 Marketing Manager	\$199,650	\$16,638	\$3,328	\$19,966	M	\$100	0	\$0	\$50	\$20,116	\$15,000			
10.0%	S4 Clerical	\$63,888	\$5,324	\$1,065	\$6,389	0	\$0	0	\$0	\$0	\$6,389	\$7,500			
		Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
	S1 Director of Marketing	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$6,590	
	S2 Collection/Transplant Center Reps	75%	\$2,475	8	\$4,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$1,238	\$9,828	
	S3 Marketing Manager	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	1.00	\$167	\$83	\$514	
	S4 Clerical	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	

Sales Mo / Support Personnel Centers / Rep 1,200
Collection Center Patient Marketing / Center 16 3

	Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Total No. Collection Centers	37	38	39	40	41	42	43	44	45	46	47	48	510
Total BMT Group Relationships	35	36	39	42	45	47	47	48	48	49	49	50	535
Total Centers	72	74	78	82	86	89	90	92	93	95	96	98	1,045

New Marketing & Sales Staff		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
S1 Director of Marketing				1	1	1	1	1	1	1	1	1	1	1
S2 Collection/Transplant Center Reps		0	0	0	1	0	0	0	0	0	0	0	1	2
S3 Marketing Manager														0
S4 Clerical		0	0	0	0	0	0	0	0	0	0	0	0	0
Collection Center Patient Marketing		3	3	3	3	3	3	3	3	3	3	3	3	36
0 Total Clerical / Patient Marketing		3	3	3	3	3	3	3	3	3	3	3	3	36
NEW Marketing & Sales Staff		3	3	3	4	3	3	3	3	3	3	3	4	38

Total Marketing & Sales Staff		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
S1 Director of Marketing		1	1	1	1	1	1	1	1	1	1	1	1	1
S2 Collection/Transplant Center Reps		4	4	4	5	5	5	5	5	5	5	5	6	6
S3 Marketing Manager		2	2	2	2	2	2	2	2	2	2	2	2	2
S4 Clerical		111	114	117	120	123	126	129	132	135	138	141	144	144
(47) Total Marketing & Sales Staff		118	121	124	128	131	134	137	140	143	146	149	153	153

Marketing & Sales Payroll & Benefits		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
S1 Director of Marketing		26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	26,845	322,140
S2 Collection/Transplant Center Reps		80,564	80,564	80,564	100,705	100,705	100,705	100,705	100,705	100,705	100,705	120,846	1,168,178	
S3 Marketing Manager		40,232	40,232	40,232	40,232	40,232	40,232	40,232	40,232	40,232	40,232	40,232	482,784	
S4 Clerical		709,179	728,346	747,513	766,680	785,847	805,014	824,181	843,348	862,515	881,682	900,849	9,775,170	
(48) Marketing & Sales Payroll & Benefits		856,820	875,987	895,154	934,462	953,629	972,796	991,963	1,011,130	1,030,297	1,049,464	1,068,631	11,748,272	

Marketing & Sales Travel, Conf, Entertainment		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
S1 Director of Marketing		6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	79,080
S2 Collection/Transplant Center Reps		0	39,312	39,312	49,140	49,140	49,140	49,140	49,140	49,140	49,140	58,968	530,712	
S3 Marketing Manager		0	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	11,308	
S4 Clerical		0	47,310	48,555	49,800	51,045	52,290	53,535	54,780	56,025	57,270	58,515	588,885	
(49) Marketing & Sales Travel, Conference, Other		6,590	94,240	95,485	106,558	107,803	109,048	110,293	111,538	112,783	114,028	115,273	1,209,985	

(50) Total Marketing & Sales Staff Expenses		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
		863,410	970,227	990,639	1,041,020	1,061,432	1,081,844	1,102,256	1,122,668	1,143,080	1,163,492	1,183,904	1,234,285	12,958,257

Marketing & Sales Expenses

Commissions				Commission per Transplant Price / Transplant		5.0%		\$15,000.00						
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Transplants		935	963	1,096	1,130	1,165	1,201	1,237	1,275	1,314	1,353	1,394	1,437	14,500
Commissions Paid		701,250	722,250	822,000	847,500	873,750	900,750	927,750	956,250	985,500	1,014,750	1,045,500	1,077,750	10,875,000

Marketing Materials Assumptions				% of materials into provisions materials cost / unit		20.0%		\$8.64						
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total

Image, Marketing Materials & Manuals		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Image & Materials Design & Materials	1.0%	5,770	5,830	5,890	5,950	6,010	6,080	6,150	6,220	6,290	6,360	6,430	6,500	73,480
Marketing Design & Materials	5.0%	198,072	203,602	213,667	219,456	225,288	231,163	237,038	243,000	249,005	255,010	261,101	267,278	2,803,680
(52) Total Image & Materials		203,842	209,432	219,557	225,406	231,298	237,243	243,188	249,220	255,295	261,370	267,531	273,778	2,877,160

Advertising & Publicity		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
Advertising - Print	0.0%	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Publicity Contract	0.0%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
(53) Total Advertising & Publicity		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000

Market Development		No. Visitors Per Month		5										
		Cost per Visitor		\$3,000.00										
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Strategic Visitors Expenses	0.00%	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
(54)	Total Market Development		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000

Regional Transplant Center Workshops		No. of guests paid for		50										
		Cost per guest		\$5,000.00										
		Materials / guest		\$250.00										
		Development & Overhead Cost		\$150,000.00										
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Transplant Center Workshop Expenses													
	Regional Workshop Held						1			1			1	
	Guest Expenses						250,000			250,000			250,000	750,000
	Materials Expenses						12,500			12,500			12,500	37,500
	Development & Overhead					37,500	112,500			37,500			112,500	450,000
(55)	Total Transplant Center Workshop Expenses					37,500	375,000			37,500			375,000	1,237,500

Symposium Assumptions		No. of guests paid for		250										
		Cost per guest		\$5,000.00										
		Materials / guest		\$50.00										
		Development & Overhead Cost		\$150,000.00										
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Market Development Symposium Expenses													
	Symposium Held						1							
	Guest Expenses					1,250,000								1,250,000
	Materials Expenses					12,500								12,500
	Development & Overhead					37,500								150,000
(56)	Total Symposium Expenses					37,500	1,375,000							1,412,500
(57)	Total Marketing Costs	945,092	971,682	1,081,557	1,150,406	2,557,548	1,552,993	1,210,938	1,282,970	1,655,795	1,316,120	1,390,531	1,766,528	16,882,160
(58)	Total Sales & Cust Sup Expenses	1,148,934	1,181,114	1,301,114	1,375,812	2,788,846	1,790,236	1,454,126	1,532,190	1,911,090	1,577,490	1,658,062	2,040,306	19,759,320

Marketing & Sales Capital Expenses		No. of guests paid for		250										
		Cost per guest		\$5,000.00										
		Materials / guest		\$50.00										
		Development & Overhead Cost		\$150,000.00										
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Marketing & Sales Employee Setup													
	S1 Director of Marketing													0
	S2 Collection/Transplant Center Reps				10,000								10,000	20,000
	S3 Marketing Manager													0
	S4 Clerical													0
A6	Marketing & Sales Employee Setup				10,000								10,000	20,000
	Total Marketing & Sales Capital Expenses				10,000								10,000	20,000

GENERAL & ADMINISTRATIVE EXPENSES

G & A		add \$\$		add %											
	Employee Expense Calculations	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup			
	G1 Chairman & CEO	\$332,750	\$27,729	\$5,546	\$33,275	H	\$150	Y	\$25	\$50	\$33,500	\$20,000			
	G2 Officers & VP	\$266,200	\$22,183	\$4,437	\$26,620	H	\$150	Y	\$25	\$50	\$26,845	\$20,000			
	G3 Administrators	\$106,480	\$8,873	\$1,775	\$10,648	H	\$150	Y	\$25	\$0	\$10,823	\$10,000			
	G4 Support Staff	\$63,888	\$5,324	\$1,065	\$6,389	0%	\$0	0	\$0	\$0	\$6,389	\$7,500			
		Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
	G1 Chairman & CEO	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	8.00	\$1,333	\$825	\$9,423	
	G2 Officers & VP	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$9,090	
	G3 Administrators	5%	\$165	1	\$750	0	\$0	20%	\$99	\$0	1.00	\$167	\$83	\$1,264	
	G4 Support Staff	0%	\$0	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$0	\$167	

G&A Support Staff Assumption		provisions Mo / Support Personnel		220										
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	New G & A Staff													
	G1 Chairman & CEO													0
	G2 Officers & VP													0
	G3 Administrators													1
	G4 Support Staff													8
	NEW G & A Staff													9
	Total G & A Staff													
	G1 Chairman & CEO													1
	G2 Officers & VP													4
	G3 Administrators													7
	G4 Support Staff													29
(59)	Total G & A Staff	33	34	35	36	36	37	37	38	39	39	40	41	41

G & A Payroll & Benefits		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
G1	Chairman & CEO	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	402,000
G2	Officers & VP	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	107,380	1,288,560
G3	Administrators	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	75,761	909,132
G4	Support Staff	134,169	140,558	146,947	153,336	153,336	159,725	159,725	166,114	172,503	172,503	178,892	185,281	1,923,089
(60)	G & A Payroll & Benefits	350,810	357,199	363,588	369,977	369,977	376,366	376,366	382,755	389,144	389,144	395,533	401,922	4,522,781

G & A Travel, Conf, Entertainment		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
G1	Chairman & CEO	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	113,076
G2	Officers & VP	0	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	399,960
G3	Administrators	0	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	97,328
G4	Support Staff	0	3,674	3,841	4,008	4,008	4,175	4,175	4,342	4,509	4,509	4,676	4,843	46,760
(61)	G & A Travel, Conf, Entertainment	9,423	58,305	58,472	58,639	58,639	58,806	58,806	58,973	59,140	59,140	59,307	59,474	657,124
(62)	Total G&A Staff Expenses	360,233	415,504	422,060	428,616	428,616	435,172	435,172	441,728	448,284	448,284	454,840	461,396	5,179,905

add \$\$ add %

Headquarters Facility

Headquarters Facility Assumptions

Common Area	1,500	sq. ft.
Area per Employee	225	sq. ft.
Size Per DCC	12,525	Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area
Monthly Cost per Sq Foot	\$2.50	
Overhead / Month	5,000	Utilities, Office Supplies, Equipment Rental
Telephone / Employee / Month	100	Per Employee
Training	1,000	Per Employee

Headquarters Facility Facilities Expense		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
(63)	Headquarters Facility Rent	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	375,756

Headquarters Facility Expenses		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Overhead	\$0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
	Telephone	\$3,243	3,300	3,400	3,500	3,600	3,700	3,700	3,800	3,900	3,900	4,000	4,100	44,500
(64)	Headquarters Facility Overhead	8,300	8,400	8,500	8,600	8,600	8,700	8,700	8,800	8,900	8,900	9,000	9,100	104,500
(65)	Total Headquarters Facility Expenses	39,613	39,713	39,813	39,913	39,913	40,013	40,013	40,113	40,213	40,213	40,313	40,413	480,256

G&A Personnel Support Expenses

Personnel Support Expenses		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Total Employees	192	197	203	209	213	219	222	227	233	236	241	248	
	Training & Education	\$66.55	12,778	13,110	13,510	13,909	14,175	14,574	14,774	15,107	15,506	15,706	16,039	175,692
	Dues - Subscriptions	\$13.31	2,556	2,622	2,702	2,782	2,835	2,915	2,955	3,021	3,101	3,141	3,208	35,139
	Office Supplies	\$19.97	3,834	3,934	4,054	4,174	4,254	4,373	4,433	4,533	4,653	4,713	4,813	52,721
(66)	Personnel Support	19,168	19,666	20,266	20,865	21,264	21,862	22,162	22,661	23,260	23,560	24,060	24,758	263,552

G&A Network Expenses

Network & Equipment Expenses		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Internet Colocation & Bandwidth	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800
	System Monitoring Services	250	250	250	250	250	250	250	250	250	250	250	250	3,000
(67)	Network & Equipment	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800

G&A Professional Services Expenses

Professional Services Expenses		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Legal Fees	\$4,840.00	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	58,080
	Accounting Fees	\$10,648.00	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	96,000
	Business & Scientific Consultants	\$44,000.00	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	528,000
(68)	Professional Services	56,840	56,840	56,840	56,840	56,840	56,840	56,840	56,840	56,840	56,840	56,840	56,840	682,080

G&A Corporate Overhead Expenses

Corporate Overhead Expenses		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total
	Postage & Freight	\$181.50	182	182	182	182	182	182	182	182	182	182	182	2,184
	D & O Insurance	24,000												24,000
	Equipment Insurance	\$1.69	4,986	4,986	4,986	4,986	4,986	4,986	4,986	4,986	4,986	4,986	4,986	59,832
	Bank Fees	\$0.34	1,559	1,602	1,682	1,727	1,819	1,866	1,913	1,960	2,007	2,055	2,104	22,067
(69)	Misc. Corporate Overhead	30,727	6,770	6,850	6,895	6,941	6,987	7,034	7,081	7,128	7,175	7,223	7,272	108,083

add \$\$		add %		G&A Intellectual Property Development												
0.000		Intellectual Property Development Assumption														
		Monthly Development Budget \$25,000.00														
10.0%		Intellectual Property Development														
		Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total		
		(70)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000		
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000		
			4	4	4	4	4	4	4	4	4	4	4	4		
add \$\$		G&A Corporate Contributions Expenses														
		Corporate Contributions														
		monthly														
		5.00%	160,208	142,392	249,625	250,168	260,195	274,781	312,664	337,920	347,805	351,747	377,298	420,155	3,484,958	
		(71)	160,208	142,392	249,625	250,168	260,195	274,781	312,664	337,920	347,805	351,747	377,298	420,155	3,484,958	
			4	4	4	4	4	4	4	4	4	4	4	4		
add \$\$		Total G&A Expenses														
		(72)	293,343	252,068	359,981	361,168	371,640	386,870	425,100	450,902	461,433	465,722	491,821	535,425	4,855,473	
		(73)	693,189	707,285	821,854	829,697	840,169	862,055	900,285	932,743	949,930	954,219	986,974	1,037,234	10,515,634	
			4	4	4	4	4	4	4	4	4	4	4	4		
		G & A Captial Expenses														
		G & A Employee Setup														
			Apr-2006	May-2006	Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Year 4 Total	
		G1	Chairman & CEO	0	0	0	0	0	0	0	0	0	0	0	0	
		G2	Officers & VP	0	0	0	0	0	0	0	0	0	0	0	0	
		G3	Administrators	10,000	0	0	0	0	0	0	0	0	0	0	10,000	
		G4	Support Staff	0	7,500	7,500	7,500	0	7,500	0	7,500	7,500	0	7,500	7,500	60,000
		A7	G & A Employee Setup	10,000	7,500	7,500	7,500	0	7,500	0	7,500	7,500	0	7,500	7,500	70,000
			4	4	4	4	4	4	4	4	4	4	4	4	4	



**YEAR 5
FINANCIAL PROJECTIONS**



GROWTH PROJECTIONS

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Collection Centers													
(1) Total Collection Centers	49	50	51	52	53	54	55	56	57	58	59	60	60
Cord Blood Collections													
(2) New CB Samples Collected / Month	4,850	4,950	5,050	5,150	5,250	5,350	5,450	5,550	5,650	5,750	5,850	5,950	64,800
(3) Cumulative Total CB Units	109,000	113,950	119,000	124,150	129,400	134,750	140,200	145,750	151,400	157,150	163,000	168,950	168,950
(4) Units Donated	507	650	789	923	1,054	1,180	1,303	1,421	1,537	1,648	1,757	1,862	14,631
(5) Total CB Inventory	82,999	85,774	88,464	91,072	93,600	96,051	98,428	100,733	102,966	105,132	107,231	109,265	109,265
Freezers													
(6) Total Freezers in Stock	30	30	30	30	30	30	37	38	38	39	40	41	41
Cord Blood Units Provided													
(7) Request for Matches / Month	1,575	1,623	1,672	1,723	1,775	1,829	1,884	1,941	2,000	2,060	2,122	2,186	22,390
(8) Percent Match based on Inventory	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
(9) Successful Matches / Provisions	1,480	1,525	1,571	1,619	1,668	1,719	1,770	1,824	1,880	1,936	1,994	2,054	21,040
Projected Patient Pool	1,480	1,525	1,571	1,619	1,668	1,719	1,770	1,824	1,880	1,936	1,994	2,054	51,840
Percentage of Pool Provisioned	0	0	0	0	0	0	0	0	0	0	0	0	40.59%
Transplant Center Relationships													
(10) BMT Groups Serving	51	52	55	58	61	63	63	64	64	65	65	66	66

REVENUES

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Cord Blood Sales & Revenue													
(11) Cord Blood Revenue	1,394	20,910,000	21,555,000	22,200,000	22,875,000	23,565,000	24,285,000	25,020,000	25,785,000	26,550,000	27,360,000	28,200,000	297,345,000
Direct Cost of Cord Blood Provisions													
(12) Beginning Inventory	2,290,400	64,108,800	66,399,200	68,619,200	70,771,200	72,857,600	74,880,000	76,840,800	78,742,400	80,586,400	82,372,800	84,105,600	64,108,800
(13) Purchases	2,587	3,880,000	3,960,000	4,040,000	4,120,000	4,200,000	4,280,000	4,360,000	4,440,000	4,520,000	4,600,000	4,680,000	51,840,000
(14) Total Inventory Cost		67,988,800	70,359,200	72,659,200	74,891,200	77,057,600	79,160,000	81,200,800	83,182,400	85,106,400	86,972,800	88,785,600	115,948,800
(15) Less Ending Inventory	2,548,000	66,399,200	68,619,200	70,771,200	72,857,600	74,880,000	76,840,800	78,742,400	80,586,400	82,372,800	84,105,600	85,784,800	87,412,000
(16) Cost of CB Units Provided	833	1,332,000	1,372,500	1,413,900	1,457,100	1,501,200	1,547,100	1,593,000	1,641,600	1,692,000	1,742,400	1,794,600	18,936,000
Gross Profit Cord Blood		19,578,000	20,182,500	20,786,100	21,417,900	22,063,800	22,737,900	23,427,000	24,143,400	24,858,000	25,617,600	26,405,400	278,409,000
Combined Gross Margin		\$19,578,000	\$20,182,500	\$20,786,100	\$21,417,900	\$22,063,800	\$22,737,900	\$23,427,000	\$24,143,400	\$24,858,000	\$25,617,600	\$26,405,400	\$278,409,000

EXPENSES

	2,789	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Directors & Advisors	4,183,500.00													
(17) Total Dir Meeting Expense		0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(18) Total Directors Compensation		0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(19) Advisors Consulting Compensation		1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
(20) Annual Meeting Expense		0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21) Total Directors & Advisors		1,250	1,250	98,250	1,250	1,250	13,250	1,250	1,250	13,250	1,250	1,250	13,250	148,000

Collection Centers														
(22)	Total No. Collection Centers	49	50	51	52	53	54	55	56	57	58	59	60	60
(23)	Total Collection Nurses Expenses	418,366	426,700	435,034	443,368	451,702	460,036	468,370	476,704	485,038	493,372	501,706	510,040	5,570,436
(24)	Total Collection Center Overhead	382,167	388,333	394,500	400,667	406,833	413,000	419,167	425,333	431,500	437,667	443,833	450,000	4,993,000
(25)	Total Collection Center Expenses	800,533	815,033	829,534	844,035	858,535	873,036	887,537	902,037	916,538	931,039	945,539	960,040	10,563,436
Processing Labs														
(26)	Total Processing Labs	4	4	4	4	4	4	4	4	4	4	4	4	4
(27)	Total Processing Labs Staff	23	24	25	26	26	27	27	27	28	29	30	30	30
(28)	Processing Labs Payroll & Benefits	330,137	343,314	350,341	363,518	363,518	376,695	376,695	376,695	389,872	396,899	410,076	410,076	4,487,836
(29)	Processing Labs Travel, Conference, Other	7,257	18,137	18,354	18,794	18,794	19,234	19,234	19,234	19,674	19,891	20,331	20,331	219,265
(30)	Total Laboratory Staff Expenses	337,394	361,451	368,695	382,312	382,312	395,929	395,929	395,929	409,546	416,790	430,407	430,407	4,707,101
(31)	Processing Lab Rent	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	2,680,392
(32)	Processing Lab Overhead	25,725	28,300	25,875	28,450	28,450	28,525	28,525	26,025	26,025	28,600	26,175	28,750	324,650
(33)	Total Processing Lab Expenses	249,091	251,666	249,241	251,816	249,316	251,891	249,391	249,391	251,966	249,541	252,116	249,616	3,005,042
(34)	Total Processing Labs Data Expense	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	49,776
(35)	Total Processing Labs Supplies	2,254,896	123,337	129,278	130,219	133,660	137,101	233,452	146,951	152,892	153,892	159,891	163,931	3,918,960
(36)	Total Processing Labs Misc. Expenses	2,259,044	127,485	133,426	134,367	137,808	141,249	237,600	151,099	157,040	158,040	164,039	167,539	3,968,736
(37)	Total Processing Labs	2,845,529	740,602	751,362	768,495	769,436	789,069	882,920	796,419	818,552	824,371	846,562	847,562	11,680,879
Data Coordinating Center														
(38)	Total Data Coordinating Center Staff	31	31	32	33	33	34	34	35	36	36	36	38	38
(39)	Data Coordinating Center Payroll & Benefits	378,255	378,255	387,090	400,317	400,317	409,152	409,152	422,379	431,214	431,214	431,214	453,276	4,931,835
(40)	Data Coordinating Center Travel, Conference, Other	6,257	25,738	26,153	26,833	26,833	27,248	27,248	27,928	28,343	28,343	28,343	29,438	308,705
(41)	Total Data Coord Center Staff Expenses	384,512	403,993	413,243	427,150	427,150	436,400	436,400	450,307	459,557	459,557	459,557	482,714	5,240,540
(42)	Data Coord Center Rent	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200
(43)	Data Coord Center Overhead	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	124,416
(44)	Total Data Coord Center Data Expenses	131,775	131,900	132,050	132,175	132,300	132,450	132,525	132,650	132,800	132,900	133,025	133,175	1,589,725
(45)	Total Data Coord Center Misc. Expenses	163,243	163,368	163,518	163,643	163,768	163,918	163,993	164,118	164,268	164,368	164,493	164,643	1,967,341
(46)	Total Data Coordinating Centers	547,755	567,361	576,761	590,793	590,918	600,318	600,393	614,425	623,825	623,925	624,050	647,357	7,207,881
Marketing & Sales														
(47)	Total Marketing & Sales Staff	156	159	162	165	169	172	175	178	181	184	187	190	190
(48)	Marketing & Sales Payroll & Benefits	1,239,514	1,260,595	1,281,676	1,302,757	1,345,974	1,367,055	1,388,136	1,409,217	1,430,298	1,451,379	1,472,460	1,493,541	16,442,602
(49)	Marketing & Sales Travel, Conf., Entertainment	6,590	128,836	130,081	131,326	142,399	143,644	144,889	146,134	147,379	148,624	149,869	151,114	1,570,885
(50)	Total Marketing & Sales Staff Expenses	1,246,104	1,389,431	1,411,757	1,434,083	1,488,373	1,510,699	1,533,025	1,555,351	1,577,677	1,600,003	1,622,329	1,644,655	18,013,487
(51)	Commissions Paid	1,110,000	1,143,750	1,178,250	1,214,250	1,251,000	1,289,250	1,327,500	1,368,000	1,410,000	1,452,000	1,495,500	1,540,500	15,780,000
(52)	Image, Marketing Materials & Manuals	334,781	342,369	350,009	357,753	365,548	373,448	373,448	381,347	389,402	401,314	411,314	422,387	4,534,365
(53)	Advertising & Publicity	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
(54)	Total Market Development	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
(55)	Transplant Center Workshop Expenses	0	0	0	0	37,500	37,500	37,500	0	37,500	37,500	0	37,500	1,237,500
(56)	Market Development Symposium Expenses	0	0	0	37,500	1,375,000	0	0	0	0	0	0	0	1,412,500
(57)	Total Marketing Costs	1,484,781	1,526,119	1,568,259	1,649,503	3,069,048	2,077,698	1,748,847	1,834,902	2,222,571	1,897,739	1,987,011	2,377,887	23,444,365
(58)	Total Sales & Cust Sup Expenses	2,730,885	2,915,550	2,980,016	3,083,586	4,557,421	3,588,397	3,281,872	3,390,253	3,800,248	3,497,742	3,609,340	4,022,542	41,457,852
General & Administrative Expenses														
(59)	Total G & A Staff	41	42	43	43	44	45	45	46	47	47	48	49	49
(60)	G & A Payroll & Benefits	441,854	448,881	455,908	455,908	462,935	469,962	469,962	476,989	484,016	484,016	491,043	498,070	5,639,544
(61)	G & A Travel, Conf., Entertainment	9,423	59,641	59,808	59,808	59,975	60,142	60,142	60,309	60,476	60,476	60,643	60,810	671,653
(62)	Total G&A Staff Expenses	451,277	508,522	515,716	515,716	522,910	530,104	530,104	537,298	544,492	544,492	551,686	558,880	6,311,197
(63)	Headquarters Facility Rent	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	375,756
(64)	Headquarters Facility Overhead	9,100	9,200	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300	114,000
(65)	Total Headquarters Facility Expenses	40,413	40,513	40,613	40,613	40,713	40,813	40,813	40,913	41,013	41,013	41,113	41,213	489,756
(66)	Personnel Support	27,565	28,114	28,773	29,322	29,871	30,530	30,860	31,408	32,067	32,506	33,056	33,714	367,786
(67)	Network & Equipment	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
(68)	Professional Services	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	740,688
(69)	Misc. Corporate Overhead	31,246	7,300	7,354	7,409	7,464	7,520	7,575	7,632	7,690	7,748	7,806	7,865	114,609
(70)	Intellectual Property Development	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
(71)	Grants & Donations	442,603	423,665	519,583	549,840	586,732	580,089	646,930	690,744	727,286	751,218	799,240	833,624	7,551,554
(72)	Total G&A Misc. Expenses	589,538	547,203	643,834	674,695	712,191	706,263	773,489	817,908	855,167	879,596	928,226	963,327	9,091,437
(73)	Total G&A Expenses	1,081,228	1,096,238	1,200,163	1,231,024	1,275,814	1,277,180	1,344,406	1,396,119	1,440,672	1,465,101	1,521,025	1,563,420	15,892,390

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
TOTAL EXPENSES	8,007,180	6,136,034	6,436,086	6,519,183	8,053,374	7,141,250	6,998,378	7,100,503	7,613,085	7,343,428	7,547,766	8,054,171	86,950,438
Earnings Before Interest & Taxes	11,570,820	14,046,466	14,350,014	14,898,717	14,010,426	15,596,650	16,428,622	17,042,897	17,244,915	18,274,172	18,857,634	19,137,229	191,458,562
(74) Interest: (Paid) & Revenue	16,345	22,979	32,978	44,016	55,870	67,666	81,172	94,970	110,682	127,170	144,819	163,345	962,012
Earnings (Loss) Before Taxes	11,587,165	14,069,445	14,382,992	14,942,733	14,066,296	15,664,316	16,509,794	17,137,867	17,355,597	18,401,342	19,002,453	19,300,574	192,420,574
(75) Accumulated Losses	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Cash Cord Blood Donations	3,802,500	4,875,000	5,917,500	6,922,500	7,905,000	8,850,000	9,772,500	10,657,500	11,527,500	12,360,000	13,177,500	13,965,000	109,732,500
Taxes 40.0%	3,113,866	3,677,778	3,386,197	3,208,093	2,464,518	2,725,726	2,694,918	2,592,147	2,331,239	2,416,537	2,329,981	2,134,230	33,075,230
Total Expenses	10,320,513	8,998,779	8,992,749	8,883,241	9,659,357	8,993,940	8,805,759	8,790,613	9,027,786	8,828,926	8,932,208	9,228,361	109,462,232
NET INCOME (LOSS)	8,473,299	10,391,667	10,996,795	11,734,640	11,601,778	12,938,590	13,814,876	14,545,720	15,024,358	15,984,805	16,672,472	17,166,344	159,345,344

SOURCES & USES OF CASH

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Net Income (Loss)	8,473,299	10,391,667	10,996,795	11,734,640	11,601,778	12,938,590	13,814,876	14,545,720	15,024,358	15,984,805	16,672,472	17,166,344	159,345,344
(76) Investment	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
(78) Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Add Non-Cash Items: Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sources of Funds	8,473,299	10,391,667	10,996,795	11,734,640	11,601,778	12,938,590	13,814,876	14,545,720	15,024,358	15,984,805	16,672,472	17,166,344	159,345,344

Capital Expenditures

Intellectual Property Capital Expense

A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Intellectual Property Capital Expense	0	0	0	0	0	0	0	0	0	0	0	0	0

Processing Labs Capital Expenses

A2 Processing Labs Employee Setup	0	40,000	7,500	40,000	0	40,000	0	0	40,000	7,500	40,000	0	215,000
A3 Processing Labs Equipment Expenses	875,000	125,000	0	125,000	125,000	125,000	875,000	125,000	0	125,000	125,000	125,000	2,750,000
Total Processing Labs Capital Expenses	875,000	165,000	7,500	165,000	125,000	165,000	875,000	125,000	40,000	132,500	165,000	125,000	2,965,000

Data Coordinating Center Capital Expenses

A4 Data Coord Center Employee Setup	0	0	7,500	15,000	0	7,500	0	15,000	7,500	0	0	22,500	75,000
A5 Data Coord Center Equipment Expenses	0	0	0	0	0	10,000	0	0	0	0	0	10,000	20,000
Total Data Coord Center Capital Expenses	0	0	7,500	15,000	0	17,500	0	15,000	7,500	0	0	32,500	95,000

Marketing & Sales Capital Expenses

A6 Marketing & Sales Employee Setup	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000
Total Marketing & Sales Capital Expenses	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000

G & A Capital Expenses

A7 G & A Employee Setup	0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	60,000
Total G&A Capital Expenses	0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	60,000

Less Capital Expenditures	875,000	172,500	15,000	165,000	142,500	172,500	875,000	132,500	47,500	132,500	172,500	132,500	3,035,000
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Less Investment in Inventory	2,290,400	2,220,000	2,152,000	2,086,400	2,022,400	1,960,800	1,901,600	1,844,000	1,786,400	1,732,800	1,679,200	1,627,200	23,303,200
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Cash (Required) Available	5,307,899	7,999,167	8,829,795	9,483,240	9,436,878	10,805,290	11,038,276	12,569,220	13,190,458	14,119,505	14,820,772	15,406,644	133,007,144
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Cummulative Cash (Required) Available	18,383,558	26,382,725	35,212,520	44,695,760	54,132,638	64,937,928	75,976,204	88,545,424	101,735,882	115,855,387	130,676,159	146,082,803	146,082,803
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Financial Projections

NuStem

prepared by
Synogy
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Year 5

5 Year Projections

DETAILS

GROWTH & REVENUE PROJECTIONS

Cord Blood Collections

Average Birthing Center Annual Deliveries	Births/ Year	2,500.00
Average Monthly Births	Ave Births / Month	208.00
Average % Collected / Month	% Collected / Month	48%
Samples Collected	Ave Samples Collected / Month	100.00
% Collected 1st Month	% of Normal in 1st Month	50%

Collections Growth

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
New Collection Centers	1	1	1	1	1	1	1	1	1	1	1	1	12
(1) Total Collection Centers	49	50	51	52	53	54	55	56	57	58	59	60	60
Total Births / Month Represented	10,192	10,400	10,608	10,816	11,024	11,232	11,440	11,648	11,856	12,064	12,272	12,480	136,032
(2) New CB Samples Collected / Month	4,850	4,950	5,050	5,150	5,250	5,350	5,450	5,550	5,650	5,750	5,850	5,950	64,800
(3) Cumul Total CB Collected	109,000	113,950	119,000	124,150	129,400	134,750	140,200	145,750	151,400	157,150	163,000	168,950	168,950

Cord Blood Inventory

Market Value	Market Value of CB Sample	15,000.00
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Inventory Count

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Beginning Inventory	80,136	82,999	85,774	88,464	91,072	93,600	96,051	98,428	100,733	102,966	105,132	107,231	80,136
Units Collected	4,850	4,950	5,050	5,150	5,250	5,350	5,450	5,550	5,650	5,750	5,850	5,950	64,800
Total Inventory	84,986	87,949	90,824	93,614	96,322	98,950	101,501	103,978	106,383	108,716	110,982	113,181	113,181
Units Provided	1,480	1,525	1,571	1,619	1,668	1,719	1,770	1,824	1,880	1,936	1,994	2,054	21,040
(4) Units Donated	507	450	789	923	1,054	1,180	1,303	1,421	1,537	1,648	1,757	1,862	14,631
(5) Ending Inventory	82,999	85,774	88,464	91,072	93,600	96,051	98,428	100,733	102,966	105,132	107,231	109,265	109,265

Cord Blood Requests & Provisions

Total Patient Pool	Total Market	51,840.00
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Requests for Match

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
(7) Requests / Month	3.0%	1,575	1,623	1,672	1,723	1,775	1,829	1,884	1,941	2,000	2,060	2,122	22,390
0 Percent of Patient Pool Seeking / Month	3.0%	6.3%	6.5%	6.7%	6.9%	7.1%	7.3%	7.5%	7.8%	8.0%	8.2%	8.5%	8.7%
(8) Percent of Matches	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
(9) Successful Matches / Provisions	1,480	1,525	1,571	1,619	1,668	1,719	1,770	1,824	1,880	1,936	1,994	2,054	21,040
Cumul Cord Blood Unit Provisions	24,928	26,453	28,024	29,643	31,311	33,030	34,800	36,624	38,504	40,440	42,434	44,488	44,488

Bone Marrow Transplant Center Relationships

Bone Marrow Transplant Centers

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
New BMT Group Relationships	1	1	3	3	3	2	1	1	1	1	1	1	16
(10) Total BMT Group Relationships	51	52	55	58	61	63	63	64	64	65	65	66	66

Cord Blood Sales & Revenue

Provision Price	Price / Unit of Cord Blood	\$15,000.00	Price quoted by NIH as "reasonable" price
Current Total Market Size	Total Market	75,000.00	

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Cord Blood Sales	22,200,000	22,875,000	23,565,000	24,285,000	25,020,000	25,785,000	26,550,000	27,360,000	28,200,000	29,040,000	29,910,000	30,810,000	315,600,000
Cumul Cord Blood Sales	373,920,000	396,795,000	420,360,000	444,645,000	469,665,000	495,450,000	522,000,000	549,360,000	577,560,000	606,600,000	636,510,000	667,320,000	667,320,000
(11) Cord Blood Revenue	20,910,000	21,555,000	22,200,000	22,875,000	23,565,000	24,285,000	25,020,000	25,785,000	26,550,000	27,360,000	28,200,000	29,040,000	297,345,000
Cumul Cord Blood Revenue	330,165,000	351,720,000	373,920,000	396,795,000	420,360,000	444,645,000	469,665,000	495,450,000	522,000,000	549,360,000	577,560,000	606,600,000	606,600,000

Direct Cost of Cord Blood Provisions													
Cost of Provisions Assumptions													
				Cost of Unit Purchased	\$800.00	Volume pricing quoted by M. Cullen should be about \$400							
				Cost of Outgoing Processing	\$100.00	Volume pricing quoted by M. Cullen should be about \$400							
				Cost of Unit Provided	\$900.00	Estimate for covering expenses of handling, packaging, shipping, & verification							
Direct Cost of Cord Blood Provisions													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
(12) Beginning Inventory	64,108,800	66,399,200	68,619,200	70,771,200	72,857,600	74,880,000	76,840,800	78,742,400	80,586,400	82,372,800	84,105,600	85,784,800	64,108,800
(13) Purchases	3,880,000	3,960,000	4,040,000	4,120,000	4,200,000	4,280,000	4,360,000	4,440,000	4,520,000	4,600,000	4,680,000	4,760,000	51,840,000
(14) Total Inventory Cost	67,988,800	70,359,200	72,659,200	74,891,200	77,057,600	79,160,000	81,200,800	83,182,400	85,106,400	86,972,800	88,785,600	90,544,800	115,948,800
(16) Cost of CB Units Provided	1,332,000	1,372,500	1,413,900	1,457,100	1,501,200	1,547,100	1,593,000	1,641,600	1,692,000	1,742,400	1,794,600	1,848,600	18,936,000
(15) Ending Inventory Cost	66,399,200	68,619,200	70,771,200	72,857,600	74,880,000	76,840,800	78,742,400	80,586,400	82,372,800	84,105,600	85,784,800	87,412,000	87,412,000

Zanjani Intellectual Property													
Intellectual Property Assumptions													
				Acquisition Cost	\$250,000.00	Acquisition Fee paid when \$5m raised							
Acquisition													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
A1 Payment to Dr. Zanjani	0	0	0	0	0	0	0	0	0	0	0	0	0
Intellectual Property Licensing Assumptions													
				New Services / Mo.	0								
				Total Services / Yr.	0								
				Annual Service Fee	\$40,000.00	Calculated on a monthly payment basis though actually paid at the first of each year							
				Royalty %	20%	Royalty on all Services for Intellectual Property paid to Dr. Zanjani							
Intellectual Property Service Revenues													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
New Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(10) Total Service Clients	0	0	0	0	0	0	0	0	0	0	0	0	0
(17) Monthly Service Fees Rcvd.	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Less Royalty Paid	0	0	0	0	0	0	0	0	0	0	0	0	0
(19) Total Int. Prop. Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0

Investments Received													
Show Investment in Summary?													
				"Y" to Show Investment in Summary	Y								
Investment Amount Received													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
(76) Investment	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Cum Investment	35,000,000	70,000,000	105,000,000	140,000,000	175,000,000	210,000,000	245,000,000	280,000,000	315,000,000	350,000,000	385,000,000	420,000,000	3,500,000,000
				Investment Financing Fee	7%								
(78) Investment Financing Fee	0	0	0	0	0	0	0	0	0	0	0	0	0

Debt													
Show Debt in Summary?													
				"Y" to Show Debt in Summary	Y								
Asset Discount													
				Capital Asset Discount	75%								
				Inventory Discount	50%								
				Freezer Value	185,000.00								
Discounted Asset Value													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Freezer Assets	5,550,000	5,550,000	5,550,000	5,550,000	5,550,000	5,550,000	5,550,000	6,845,000	7,030,000	7,030,000	7,215,000	7,400,000	7,400,000
New Inventory Value	72,750,000	74,250,000	75,750,000	77,250,000	78,750,000	80,250,000	81,750,000	83,250,000	84,750,000	86,250,000	87,750,000	89,250,000	972,000,000
Cum Inventory Value	1,635,000,000	1,709,250,000	1,785,000,000	1,862,250,000	1,941,000,000	2,021,250,000	2,103,000,000	2,186,250,000	2,271,000,000	2,357,250,000	2,445,000,000	2,534,250,000	2,534,250,000
Total Asset - Full Value	1,640,550,000	1,714,800,000	1,790,550,000	1,867,800,000	1,946,550,000	2,026,800,000	2,108,550,000	2,193,095,000	2,278,030,000	2,364,280,000	2,452,215,000	2,541,650,000	2,541,650,000
Discounted Freezer Assets	4,162,500	4,162,500	4,162,500	4,162,500	4,162,500	4,162,500	4,162,500	5,133,750	5,272,500	5,272,500	5,411,250	5,550,000	5,550,000
Discounted Inventory Value	817,500,000	854,625,000	892,500,000	931,125,000	970,500,000	1,010,625,000	1,051,500,000	1,093,125,000	1,135,500,000	1,178,625,000	1,222,500,000	1,267,125,000	1,267,125,000
Discounted Asset Base for Loan	821,662,500	858,787,500	896,662,500	935,287,500	974,662,500	1,014,787,500	1,055,662,500	1,098,258,750	1,140,772,500	1,183,897,500	1,227,911,250	1,272,675,000	1,272,675,000

Loan Interest Rate													
				Annual Interest Rate	12%								
				Pay at Accum Cash Position % over Debt	200%								
Debt Received													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
(77) Debt Received	0	0	0	0	0	0	0	0	0	0	0	0	0
Cum Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Debt - Paid Monthly	0	0	0	0	0	0	0	0	0	0	0	0	0
Month Principal Paid (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Paid Indicator	0	0	0	0	0	0	0	0	0	0	0	0	0
(77) Amount Debt Principle Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Fees													
				Investment Financing Fee	4%								
(78) Debt Financing Fees	0	0	0	0	0	0	0	0	0	0	0	0	0

Preferred Stock Interest		Show Investment in Summary?												
0		*Y to Show Investment in Summary												
		Annual Interest Rate											8%	
		Pay at Accum Cash Position											\$10,000,000	
Preferred Stock Interest		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Monthly Stock Interest		0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued Stock Interest		0	0	0	0	0	0	0	0	0	0	0	0	0
Month Interest Paid (1)		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid Indicator		1	1	1	1	1	1	1	1	1	1	1	1	1
Interest Amount Paid		0	0	0	0	0	0	0	0	0	0	0	0	0

Interest Income on Cash		Calculate Interest Income												
		*Y to Show Investment in Summary												
		Annual Interest Rate											1.5%	
		Monthly Interest Rate											0.1250%	
Interest Revenue on Cash		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Cash (Required) Available		5,333,363	8,024,650	8,855,296	9,508,760	9,462,416	10,830,847	11,063,853	12,594,814	13,216,070	14,145,137	14,846,422	15,432,314	133,313,942
Cumulative Cash (Required) Available		53,378,935	61,403,585	70,258,881	79,767,641	89,230,057	100,060,904	111,124,757	123,719,571	136,935,641	151,080,778	165,927,200	181,359,514	181,359,514
Interest Revenue		60,057	66,724	76,754	87,824	99,710	111,538	125,076	138,906	154,649	171,170	188,851	207,409	1,488,668
Cum Interest Revenue		401,912	468,636	545,390	633,214	732,924	844,462	969,538	1,108,444	1,263,093	1,434,263	1,623,114	1,830,523	1,830,523

Interest Paid / Revenue														
Stock Interest - Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Interest - Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid		0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue		60,057	66,724	76,754	87,824	99,710	111,538	125,076	138,906	154,649	171,170	188,851	207,409	1,488,668
(74) Interest: (Paid) & Revenue		60,057	66,724	76,754	87,824	99,710	111,538	125,076	138,906	154,649	171,170	188,851	207,409	1,488,668

Inventory Donation / Tax Benefit		Calculate Donations												
0.0%		*Y to Show Investment in Summary												
		Inventory Trigger for Donations											70,000.00	
		% of Inventory Overage to Donations											5%	
		% Discount											50%	
Donations		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Ending Inventory		82,999	85,774	88,464	91,072	93,600	96,051	98,428	100,733	102,966	105,132	107,231	109,265	109,265
Donated Units of Cord Blood		507	650	789	923	1,054	1,180	1,303	1,421	1,537	1,648	1,757	1,862	14,631
(75) Donated Cord Blood Value		3,802,500	4,875,000	5,917,500	6,922,500	7,905,000	8,850,000	9,772,500	10,657,500	11,527,500	12,360,000	13,177,500	13,945,000	109,732,500

EXPENSE PROJECTIONS

Employee Overhead Calculations		Assumptions:		Miles/Day		Rate at which mileage is reimbursed	
add \$\$	add %	FICA & Benefits	30%	Miles/Day	75	Mileage Reimbursement Rate	\$0.00
		Pager/Month	\$25	Auto Expense @ 100% Travel	\$0	Days * Miles/Day @ Reimbursement Rate	
		Cell Phone/Month	\$150	Per Diem	\$150.00		
		E1 Employee Setup	\$5,000	Setup for Major Computer & Mobile Office			
		E2 Employee Setup	\$4,000	Setup for Midlevel Computer & Mobile Office			
		E3 Employee Setup	\$3,000	Laptop & Software			
				Conference Expense	\$2,000.00	Additional Per Person to Cover Conference Overhead	

Employee Totals														calculated in divisions below	
NEW Processing Labs Staff	0	1	1	1	0	1	0	0	1	1	1	0	7		
Total Processing Labs Staff	23	24	25	26	26	27	27	27	28	29	30	30	30		
NEW Data Coordinating Center Staff	0	0	1	1	0	1	0	1	1	0	0	2	7		
Total Data Coordinating Center Staff	31	31	32	33	33	34	34	35	36	36	38	38	38		
New Marketing & Sales Staff	3	3	3	3	4	3	3	3	3	3	3	3	37		
Total Marketing & Sales Staff	156	159	162	165	169	172	175	178	181	184	187	190	190		
New G & A Staff	0	1	1	0	1	1	0	1	1	0	1	1	8		
Total G & A Staff	41	42	43	43	44	45	45	46	47	47	48	49	49		
Total Employees	251	256	262	267	272	278	281	286	292	296	301	307	307		

DIRECTORS & ADVISORS

Directors & Advisors													
Directors & Advisors Assumptions													
No of Directors	5												
Outside Directors	3												
Director's Meeting Compensation	\$2,000.00												
Director's Hourly Compensation	\$200.00												
Travel Expense	\$2,000.00												
No of Advisors	12												
Advisor's Hourly Compensation	\$125.00												
Annual Meeting Expense / Person	\$5,000.00												
Directors Compensation													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Director's Meetings			1			1		1				1	4
Travel Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Dir Meeting Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
(17) Total Dir Meeting Expense	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	24,000
Directors Consulting													
Hours Per Month													0
Directors Consulting Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
(18) Total Directors Compensation	0	0	6,000	0	0	6,000	0	0	6,000	0	0	6,000	0
Advisors Consulting													
Hours Per Month	10	10	10	10	10	10	10	10	10	10	10	10	120
(19) Advisors Consulting Compensation	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
Annual Meeting													
Annual Meeting			1										1
(20) Annual Meeting Expense	0	0	85,000	0	0	0	0	0	0	0	0	0	85,000
(21) Total Directors & Advisors	1,250	1,250	98,250	1,250	1,250	13,250	1,250	1,250	13,250	1,250	1,250	13,250	124,000

COLLECTION CENTERS

Collection Centers													
Collection Center Assumptions													
Collection Nurse Annual Salary Underwriting	80,000												
Collection Assistant Annual Salary Underwriting	20,000												
Institution Grant / Center	50,000 <i>At setup - then monthly accrual</i>												
Collection Center Setup	30,000												
Collection Center Monthly Overhead	2,000												
Training	10,000												
(22) Total No. Collection Centers	49	50	51	52	53	54	55	56	57	58	59	60	60
Collection Nurses													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Collection Nurse Payment	\$6,667	326,683	333,350	340,017	346,684	353,351	360,018	366,685	373,352	380,019	386,686	393,353	4,360,218
Collection Assistant	\$1,667	81,683	83,350	85,017	86,684	88,351	90,018	91,685	93,352	95,019	96,686	98,353	1,090,218
Training Development & Presentation	\$10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
(23) Total Collection Nurses Expenses	418,366	426,700	435,034	443,368	451,702	460,036	468,370	476,704	485,038	493,372	501,706	510,040	5,570,436
Collection Center Expenses													
	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Institution Grant at Setup	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Institution Grant - Monthly Support	204,167	208,333	212,500	216,667	220,833	225,000	229,167	233,333	237,500	241,667	245,833	250,000	2,725,000
Collection Center Setup	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
Collection Center Monthly Overhead	98,000	100,000	102,000	104,000	106,000	108,000	110,000	112,000	114,000	116,000	118,000	120,000	1,308,000
(24) Total Collection Center Overhead	382,167	388,333	394,500	400,667	406,833	413,000	419,167	425,333	431,500	437,667	443,833	450,000	4,993,000
(25) Total Collection Center Expenses	800,533	815,033	829,534	844,035	858,535	873,036	887,537	902,037	916,538	931,039	945,539	960,040	10,563,436

PROCESSING LABORATORIES

Processing Labs Statistics		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
New CB Samples Collected / Month		4,850	4,950	5,050	5,150	5,250	5,350	5,450	5,550	5,650	5,750	5,850	5,950	64,800	
Successful Matches / Provisions		1,480	1,525	1,571	1,619	1,668	1,719	1,770	1,824	1,880	1,936	1,994	2,054	21,040	
Total Lab Processes		6,330	6,475	6,621	6,769	6,918	7,069	7,220	7,374	7,530	7,686	7,844	8,004	85,840	
Ending Total Cord Blood Inventory		82,999	85,774	88,464	91,072	93,600	96,051	98,428	100,733	102,966	105,132	107,231	109,265	109,265	
Processing Labs Growth															
New Processing Labs															0
(26) Total Processing Labs		4	4	4	4	4	4	4	4	4	4	4	4	4	4
Freezer Assumptions															
Freeze Cycle (minutes)															22
Samples Frozen at a time															2
Max Samples Frozen in 8 hours / Freezer															44
Handling Efficiency															75%
Assumed samples frozen in 8 hour day															32
Targeted Maximum Freezer Utilization															80%
Actual Blood Units / Freezer															3,625
Assumed Blood Units / Freezer															3,400
Freezer Calculations															
Combined Collections & Sales Processes / Month		6,330	6,475	6,621	6,769	6,918	7,069	7,220	7,374	7,530	7,686	7,844	8,004	85,840	
Average Freeze Cycles / Day Required (30 Days/Month)		162	165	168	172	175	178	182	185	188	192	195	198	2,160	
Total Freezers Required to Process		6	6	6	6	6	6	6	6	6	6	7	7	7	
Freezers Required for Inventory @ 80% Capacity		31	32	33	34	35	36	37	38	38	39	40	41	41	
Freezer Order Placed (6 mo. Early)		7	1	0	1	1	1	0	0	0	0	0	0	11	
Freezers Pending		0	7	8	8	9	10	11	4	3	3	2	1	1	
Freezers Installed		0	0	0	0	0	0	7	0	1	0	1	1	11	
(6) Total Freezers in Stock		30	30	30	30	30	30	37	38	38	39	40	41	41	
Actual Total Capacity @ 3625		108,750	108,750	108,750	108,750	108,750	108,750	134,125	137,750	137,750	141,375	145,000	148,625	148,625	
% of Actual Capacity Used		76.3%	78.9%	81.3%	83.7%	86.1%	88.3%	73.4%	73.1%	74.7%	74.4%	74.0%	73.5%	73.5%	

Processing Labs		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Nov-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Processing Labs Staff Expense Calculations															
L1 National Lab Director	\$292,820	\$24,402	\$4,880	\$29,282	H	\$150	Y	\$25	High Speed	\$50	\$29,507		\$12,500		
L2 Lab Director / Chief Technician	\$219,615	\$18,301	\$3,660	\$21,961	0%	\$0	0	\$0	\$50	\$22,011		\$40,000			
L3 Technicians	\$131,769	\$10,981	\$2,196	\$13,177	0%	\$0	0	\$0	\$0	\$13,177		\$40,000			
L4 Clerical	\$70,277	\$5,856	\$1,171	\$7,027	0%	\$0	0	\$0	\$0	\$7,027		\$7,500			
Travel		Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent		
L1 National Lab Director	50%	\$1,650	6	\$3,000	y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$7,257		
L2 Lab Director / Chief Technician	10%	\$330	0	\$0	0	\$0	5%	\$0	\$25	2.00	\$333	\$165	\$853		
L3 Technicians	5%	\$165	0	\$0	0	\$0	5%	\$0	\$25	1.00	\$167	\$83	\$440		
L4 Clerical	0%	\$0	0	\$0	0	\$0	10%	\$0	\$50	1.00	\$167	\$0	\$217		
Laboratory Assumptions															
Units Test / Day / Technician															16
Total / Tech / Mo															352
Technicians / Clerical															3
New Processing Labs Staff															
L1 National Lab Director															0
L2 Lab Director / Chief Technician		0	0	0	0	0	0	0	0	0	0	0	0	0	0
L3 Technicians		0	1	0	1	0	1	0	0	1	0	1	0	5	
L4 Clerical		0	0	1	0	0	0	0	0	0	1	0	0	2	
NEW Processing Labs Staff		0	1	1	1	0	1	0	0	1	1	0	0	7	
Total Processing Labs Staff															
L1 National Lab Director		1	1	1	1	1	1	1	1	1	1	1	1	1	
L2 Lab Director / Chief Technician		4	4	4	4	4	4	4	4	4	4	4	4	4	
L3 Technicians		14	15	15	16	16	17	17	17	18	18	19	19	19	
L4 Clerical		4	4	5	5	5	5	5	5	5	6	6	6	6	
(27) Total Processing Labs Staff		23	24	25	26	26	27	27	27	28	29	30	30	30	
Processing Labs Payroll & Benefits															
L1 National Lab Director		29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	354,084
L2 Lab Director / Chief Technician		88,044	88,044	88,044	88,044	88,044	88,044	88,044	88,044	88,044	88,044	88,044	88,044	88,044	1,056,528
L3 Technicians		184,478	197,655	197,655	210,832	210,832	224,009	224,009	224,009	237,186	237,186	250,363	250,363	2,648,577	
L4 Clerical		28,108	28,108	35,135	35,135	35,135	35,135	35,135	35,135	42,162	42,162	42,162	42,162	428,647	
(28) Processing Labs Payroll & Benefits		330,137	343,314	350,341	363,518	363,518	376,695	376,695	376,695	389,872	396,899	410,076	410,076	4,487,836	

		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Processing Labs Travel, Conf, Entertainment														
L1	National Lab Director	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	7,257	87,084
L2	Lab Director / Chief Technician	0	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	3,412	37,532
L3	Technicians	0	6,600	6,600	7,040	7,040	7,480	7,480	7,480	7,920	7,920	8,360	8,360	82,280
L4	Clerical	0	868	1,085	1,085	1,085	1,085	1,085	1,085	1,302	1,302	1,302	1,302	12,349
(29)	Processing Labs Travel, Conference, Other	7,257	18,137	18,354	18,794	18,794	19,234	19,234	19,234	19,674	19,891	20,331	20,331	219,265
(30)	Total Laboratory Staff Expenses	337,394	361,451	368,695	382,312	382,312	395,929	395,929	395,929	409,546	416,790	430,407	430,407	4,707,101
Processing Lab Expenses														
Employee Calculations														
	Total Lab & Marketing Employees Planned For (End Year 5)				220									
	Minus Reno Employees (End Year 5)				6									
	Total Employees other Labs				214									
	Total Labs (other than Reno)				3									
	Employees / Per Other Labs				71									
Processing Lab Facilities Assumptions														
	Common Area				2,000									
	Area per Employee				250									
	Freezer / Storage Area				1,350									
	Average Size Per Processing Lab			21,683										
	Monthly Cost per Sq Foot				\$3.38									
	Overhead / Month				6,000									
	Telephone / Employee / Month				75									
	Training				2,500									
	Reno Rent				3,500									
Processing Labs Growth														
	New Processing Labs			0										0
	Total Processing Labs		4	4	4	4	4	4	4	4	4	4	4	4
Processing Lab Facilities Expense														
	Reno Rent	\$3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
	Rent	\$6	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	219,866	2,638,392
(31)	Processing Lab Rent		223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	223,366	2,680,392
Processing Lab Expenses														
	Overhead	\$0	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	288,000
	Telephone	\$3,274	1,725	1,800	1,875	1,950	1,950	2,025	2,025	2,100	2,175	2,250	2,250	24,150
	Training & Training Development	\$18,614	0	2,500	0	2,500	0	2,500	0	2,500	0	2,500	0	12,500
(32)	Processing Lab Overhead		25,725	28,300	25,875	28,450	25,950	28,525	26,025	26,025	28,600	26,175	28,750	324,650
(33)	Total Processing Lab Expenses	249,091	251,666	249,241	251,816	249,316	251,891	249,391	249,391	251,966	249,541	252,116	249,616	3,005,042
Processing Lab Data Assumptions														
	Bandwidth Expense Per Processing Lab / Month				1,037									
	Software Expense / Setup				50,000									
	Shipping Container Cost				2,500									
	Monthly Provisions / Container				3									
Processing Labs Data Expense														
	Communications Bandwidth		4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	49,776
	Software		0	0	0	0	0	0	0	0	0	0	0	0
(34)	Total Processing Labs Data Expense		4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	4,148	49,776
Processing Labs Supplies														
	Nitrogen	1,757	1,757	1,757	1,757	1,757	1,757	2,167	2,225	2,225	2,284	2,342	2,401	24,186
	Misc. Supplies	35,551	36,284	37,017	37,750	38,483	39,216	39,949	40,682	41,415	42,148	42,881	43,614	474,990
	Waste Disposal	10,088	10,296	10,504	10,712	10,920	11,128	11,336	11,544	11,752	11,960	12,168	12,376	134,784
	Shipping Containers Needed (end year monthly shipment)	590	608	627	646	665	685	727	749	772	795	819	844	844
	Shipping Containers - New Purchase	530	18	19	19	19	20	42	22	23	23	24	25	784
	Shipping Containers - In Stock	590	608	627	646	665	685	727	749	772	795	819	844	844
	Shipping Containers - Replaced	353	12	13	13	14	14	30	15	16	16	17	17	530
	Shipping Containers - Cost	2,207,500	75,000	80,000	80,000	82,500	85,000	180,000	92,500	97,500	97,500	102,500	105,000	3,285,000
(35)	Total Processing Labs Supplies	2,254,896	123,337	129,278	130,219	133,660	137,101	233,452	146,951	152,892	153,892	159,891	163,391	3,918,960
(36)	Total Processing Labs Misc. Expenses	2,508,135	379,151	382,667	386,183	387,124	393,140	486,991	400,490	409,006	407,581	416,155	417,155	9,539,172
(37)	Total Processing Labs	2,845,529	740,602	751,362	768,495	769,436	789,069	882,920	796,419	818,552	824,371	846,562	847,562	11,680,879

Processing Labs Capital Expenses

Processing Labs Employee Setup

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
L1 National Lab Director	0	0	0	0	0	0	0	0	0	0	0	0	0
L2 Lab Director / Chief Technician	0	0	0	0	0	0	0	0	0	0	0	0	0
L3 Technicians	0	40,000	0	40,000	0	40,000	0	0	40,000	0	40,000	0	200,000
L4 Clerical	0	0	7,500	0	0	0	0	0	0	7,500	0	0	15,000
A2 Processing Labs Employee Setup	0	40,000	7,500	40,000	0	40,000	0	0	40,000	7,500	40,000	0	215,000

Laboratory Capital Expense Assumptions

Cost of Storage Freezer	250,000
Downpayment on Order	50%
Actual Blood Units / Freezer	3,625
Assumed Blood Units / Freezer	3,400
Setup / Sq. Ft.	30
Furniture / Processing Center	25,000
Computer Network / Processing Lab	25,000
Lab Equipment / Processing Lab	100,000

Processing Labs Equipment Expenses

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
New Freezers Ordered	7	1	0	1	1	1	1	0	0	0	0	0	11
New Freezers Installed	0	0	0	0	0	0	7	1	0	1	1	1	11
Storage Freezers - Downpayment	875,000	125,000	0	125,000	125,000	125,000	0	0	0	0	0	0	1,375,000
Storage Freezers - Final Payment	0	0	0	0	0	0	875,000	125,000	0	125,000	125,000	125,000	1,375,000
Processing Lab Buildout	0	0	0	0	0	0	0	0	0	0	0	0	0
Furniture	0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Network	0	0	0	0	0	0	0	0	0	0	0	0	0
Lab Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
A3 Processing Labs Equipment Expenses	875,000	125,000	0	125,000	125,000	125,000	875,000	125,000	0	125,000	125,000	125,000	2,750,000

Total Processing Labs Capital Expenses

	875,000	165,000	7,500	165,000	125,000	165,000	875,000	125,000	40,000	132,500	165,000	125,000	2,965,000
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DATA COORDINATING CENTER

Data Coordinating Center

Data Coord Center Staff Expense Calculation

	Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup				
D1 CIO	\$292,820	\$24,402	\$4,880	\$29,282	H	\$150	Y	\$25	\$50	\$29,507	\$10,000				
D2 Managers	\$219,615	\$18,301	\$3,660	\$21,961	M	\$100	Y	\$25	\$50	\$22,136	\$10,000				
D3 Technicians/Developers	\$131,769	\$10,981	\$2,196	\$13,177	0%	\$0	0	\$0	\$50	\$13,227	\$15,000				
D4 Data Coordinators	\$87,846	\$7,321	\$1,464	\$8,785	0%	\$0	0	\$0	\$50	\$8,835	\$7,500				
	Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable	
D1 CIO	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	4.00	\$667	\$825	\$6,257	100%	
D2 Managers	10%	\$330	0	\$0	y	\$1,000	20%	\$46	\$0	4.00	\$667	\$165	\$2,208	100%	
D3 Technicians/Developers	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	2.00	\$333	\$83	\$680	100%	
D4 Data Coordinators	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	100%	

Data Coordinating Center Assumptions

Technicians / Manager	10
Employees / Technician	20
Processes / Day / Coordinator	20
Sales Mo / Data Coordinator	440

New Data Coordinating Center Staff

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
D1 CIO	0	0	0	0	0	0	0	0	0	0	0	0	0
D2 Managers	0	0	0	1	0	0	0	1	0	0	0	1	3
D3 Technicians/Developers	0	0	1	0	0	1	0	0	1	0	0	1	4
D4 Data Coordinators	0	0	1	0	0	1	0	0	1	0	0	1	4
NEW Data Coordinating Center Staff	0	0	1	1	0	1	0	1	1	0	0	2	7

Total Data Coordinating Center Staff

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
D1 CIO	1	1	1	1	1	1	1	1	1	1	1	1	1
D2 Managers	2	2	2	2	2	2	2	2	2	2	2	2	2
D3 Technicians/Developers	13	13	13	14	14	14	14	15	15	15	15	16	16
D4 Data Coordinators	15	15	16	16	16	17	17	18	18	18	18	19	19
(38) Total Data Coordinating Center Staff	31	31	32	33	33	34	34	35	36	36	36	38	38

Data Coordinating Center Payroll & Benefits

	Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
D1 CIO	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	354,084
D2 Managers	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	531,264
D3 Technicians/Developers	171,951	171,951	171,951	185,178	185,178	185,178	185,178	198,405	198,405	198,405	198,405	211,632	2,261,817
D4 Data Coordinators	132,525	132,525	141,360	141,360	150,195	150,195	150,195	159,030	159,030	159,030	167,865	167,865	1,784,670
(39) Data Coordinating Center Payroll & Benefits	378,255	378,255	387,090	400,317	400,317	409,152	409,152	422,379	431,214	431,214	431,214	453,276	4,931,835

Data Coordinating Center Travel, Conf, Entertainment		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
D1	CIO	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	6,257	75,084
D2	Managers	0	4,416	4,416	4,416	4,416	4,416	4,416	4,416	4,416	4,416	4,416	4,416	48,576
D3	Technicians/Developers	0	8,840	8,840	9,520	9,520	9,520	9,520	10,200	10,200	10,200	10,200	10,880	107,440
D4	Data Coordinators	0	6,225	6,640	6,640	6,640	7,055	7,055	7,055	7,470	7,470	7,470	7,885	77,605
(40)	Data Coordinating Center Travel, Conference, Other	6,257	25,738	26,153	26,833	26,833	27,248	27,248	27,928	28,343	28,343	28,343	29,438	308,705
(41)	Total Data Coord Center Staff Expenses	384,512	403,993	413,243	427,150	427,150	436,400	436,400	450,307	459,557	459,557	459,557	482,714	5,240,540

Data Coordinating Center Expenses														
Data Coord Center Facilities Assumptions														
	Common Area	2,000 sq. ft.												
	Area per Employee	225 sq. ft.												
	Size Per DCC	10,550 Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area												
	Monthly Cost per Sq Foot	\$2.00												
	Overhead / Month	10,368 Utilities, Office Supplies, Equipment Rental												
	Telephone / Employee / Month	200 Per Employee												
	Training	5,000 Per Employee												

Data Coord Center Growth		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
New Data Coord Center														0
Total Data Coord Centers		1	1	1	1	1	1	1	1	1	1	1	1	1

Data Coord Center Facilities Expense		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Rent		\$17	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200
(42)	Data Coord Center Rent	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	253,200

Data Coord Center Expenses		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Overhead		\$0	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	124,416
Telephone		\$3,274	0	0	0	0	0	0	0	0	0	0	0	0
Training		\$1,758	0	0	0	0	0	0	0	0	0	0	0	0
(43)	Data Coord Center Overhead	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	10,368	124,416
(43)	Total Data Coord Center Expenses	31,468	31,468	31,468	31,468	31,468	31,468	31,468	31,468	31,468	31,468	31,468	31,468	377,616

Data Coord Center Data Assumptions														
	Bandwidth Expense / Month	1,037												
	Software Expense / Setup	50,000												
	Software Overhead / Employee / Month	\$25.00												

Data Coord Center Data Expenses		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Database Devel & Maint		125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	1,500,000
Communications Bandwidth		500	500	500	500	500	500	500	500	500	500	500	500	6,000
Employee Software Overhead		6,275	6,400	6,550	6,675	6,800	6,950	7,025	7,150	7,300	7,400	7,525	7,675	83,725
(44)	Total Data Coord Center Data Expenses	131,775	131,900	132,050	132,175	132,300	132,450	132,525	132,650	132,800	132,900	133,025	133,175	1,589,725
(45)	Total Data Coord Center Misc. Expense	163,243	163,368	163,518	163,643	163,768	163,918	163,993	164,118	164,268	164,368	164,493	164,643	1,967,341
(46)	Total Data Coordinating Centers	547,755	567,361	576,761	590,793	590,918	600,318	600,393	614,425	623,825	623,925	624,050	647,357	7,207,881

Data Coordinating Center Capital Expenses														
Data Coord Center Employee Setup														
D1	CIO	0	0	0	0	0	0	0	0	0	0	0	0	0
D2	Managers	0	0	0	0	0	0	0	0	0	0	0	0	0
D3	Technicians/Developers	0	0	0	15,000	0	0	0	15,000	0	0	0	0	45,000
D4	Data Coordinators	0	0	7,500	0	0	7,500	0	0	7,500	0	0	7,500	30,000
A4	Data Coord Center Employee Setup	0	0	7,500	15,000	0	7,500	0	15,000	7,500	0	0	22,500	75,000

Data Coord Center Capital Expense Assumptions														
	Setup & Cabling / Sq. Ft.	30												
	Furniture / Processing Center	20,000												
	Computer Network Setup	50,000												
	Server Cost	10,000												
	Total Lab Processes / Month / Server	1,000												

Servers Growth		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
New Servers		0	0	0	0	0	1	0	0	0	0	0	1	2
Total Number of Servers		7	7	7	7	7	8	8	8	8	8	8	9	9

Data Coord Center Equipment Expenses		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Data Coord Center Buildout		0	0	0	0	0	0	0	0	0	0	0	0	0
Furniture		0	0	0	0	0	0	0	0	0	0	0	0	0
Computer Network		0	0	0	0	0	0	0	0	0	0	0	0	0
Server Expense		0	0	0	0	0	10,000	0	0	0	0	0	10,000	20,000
A5	Data Coord Center Equipment Expenses	0	0	0	0	0	10,000	0	0	0	0	0	10,000	20,000
(47)	Total Data Coord Center Capital Expenses	0	0	7,500	15,000	0	17,500	0	15,000	7,500	0	0	32,500	95,000

MARKETING & SALES

add \$\$		add %		Marketing & Sales											
Sales & Cust Sup Staff Expense Calculation:				Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup	
10.0%				S1 Director of Marketing	\$292,820	\$24,402	\$4,880	\$29,282	H	\$150	Y	\$25	\$50	\$29,507	\$10,000
10.0%				S2 Collection/Transplant Center Reps	\$219,615	\$18,301	\$3,660	\$21,961	M	\$100	Y	\$25	\$50	\$22,136	\$10,000
10.0%				S3 Marketing Manager	\$219,615	\$18,301	\$3,660	\$21,961	M	\$100	0	\$0	\$50	\$22,111	\$15,000
10.0%				S4 Clerical	\$70,277	\$5,856	\$1,171	\$7,027	0%	\$0	0	\$0	\$0	\$7,027	\$7,500

		Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
	S1 Director of Marketing	50%	\$1,650	4	\$2,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$6,590	0.00
	S2 Collection/Transplant Center Reps	75%	\$2,475	8	\$4,000	y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$1,238	\$9,828	0.00
	S3 Marketing Manager	5%	\$165	0	\$0	0	\$0	20%	\$0	\$99	1.00	\$167	\$83	\$514	0.00
	S4 Clerical	5%	\$165	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$83	\$415	0.00

Sales & Support Assumptions

		Sales Mo / Support Personnel		1,200									
		Centers / Rep		16									
		Collection Center Patient Marketing / Center		3									
Total No. Collection Centers	49	50	51	52	53	54	55	56	57	58	59	60	654
Total BMT Group Relationships	51	52	55	58	61	63	63	64	64	65	65	66	727
Total Centers	100	102	106	110	114	117	118	120	121	123	124	126	1,381

New Marketing & Sales Staff		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	S1 Director of Marketing													0
	S2 Collection/Transplant Center Reps	0	0	0	0	1	0	0	0	0	0	0	0	1
	S3 Marketing Manager													0
	S4 Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0
	Collection Center Patient Marketing	3	3	3	3	3	3	3	3	3	3	3	3	36
	0 Total Clerical / Patient Marketing	3	3	3	3	3	3	3	3	3	3	3	3	36
	NEW Marketing & Sales Staff	3	3	3	3	4	3	3	3	3	3	3	3	37

Total Marketing & Sales Staff		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	S1 Director of Marketing	1	1	1	1	1	1	1	1	1	1	1	1	1
	S2 Collection/Transplant Center Reps	6	6	6	6	7	7	7	7	7	7	7	7	7
	S3 Marketing Manager	2	2	2	2	2	2	2	2	2	2	2	2	2
	S4 Clerical	147	150	153	156	159	162	165	168	171	174	177	180	180
(47)	Total Marketing & Sales Staff	156	159	162	165	169	172	175	178	181	184	187	190	190

Marketing & Sales Payroll & Benefits		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	S1 Director of Marketing	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	29,507	354,084
	S2 Collection/Transplant Center Reps	132,816	132,816	132,816	132,816	154,952	154,952	154,952	154,952	154,952	154,952	154,952	154,952	1,770,880
	S3 Marketing Manager	44,222	44,222	44,222	44,222	44,222	44,222	44,222	44,222	44,222	44,222	44,222	44,222	530,664
	S4 Clerical	1,032,969	1,054,050	1,075,131	1,096,212	1,117,293	1,138,374	1,159,455	1,180,536	1,201,617	1,222,698	1,243,779	1,264,860	13,786,974
(48)	Marketing & Sales Payroll & Benefits	1,239,514	1,260,595	1,281,676	1,302,757	1,323,838	1,344,919	1,365,999	1,387,080	1,408,161	1,429,242	1,450,323	1,471,404	16,442,602

Marketing & Sales Travel, Conf, Entertainment		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	S1 Director of Marketing	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	6,590	79,080
	S2 Collection/Transplant Center Reps	0	58,968	58,968	58,968	68,796	68,796	68,796	68,796	68,796	68,796	68,796	68,796	727,272
	S3 Marketing Manager	0	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	11,308
	S4 Clerical	0	62,250	63,495	64,740	65,985	67,230	68,475	69,720	70,965	72,210	73,455	74,700	753,225
(49)	Marketing & Sales Travel, Conference, Other	6,590	128,836	130,081	131,326	142,399	143,644	144,889	146,134	147,379	148,624	149,869	151,114	1,570,885

(50)	Total Marketing & Sales Staff Expenses	1,246,104	1,389,431	1,411,757	1,434,083	1,488,373	1,510,699	1,533,025	1,555,351	1,577,677	1,600,003	1,622,329	1,644,655	18,013,487
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Marketing & Sales Expenses

Commissions		Commission per Transplant Price / Transplant		5.0%										
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	Transplants	1,480	1,525	1,571	1,619	1,668	1,719	1,770	1,824	1,880	1,936	1,994	2,054	21,040
	Commissions Paid	1,110,000	1,143,750	1,178,250	1,214,250	1,251,000	1,289,250	1,327,500	1,368,000	1,410,000	1,452,000	1,495,500	1,540,500	15,780,000

Marketing Materials Assumptions		% of materials into provisions materials cost / unit		20.0%
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Image, Marketing Materials & Manuals		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	Image & Materials Design & Materials	1.0%	6,570	6,640	6,710	6,780	6,850	6,920	6,990	7,060	7,140	7,220	7,300	7,380
	Marketing Design & Materials	5.0%	328,211	335,729	343,299	350,973	358,698	366,528	374,357	382,342	390,431	398,519	406,711	4,450,805
(52)	Total Image & Materials	334,781	342,369	350,009	357,753	365,548	373,448	381,347	389,402	397,571	405,739	414,011	422,387	4,534,365

Advertising & Publicity		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	Advertising - Print	0.0%	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
	Publicity Contract	0.0%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
(53)	Total Advertising & Publicity	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000

Market Development		No. Visitors Per Month		5										
		Cost per Visitor		\$3,000.00										
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	Strategic Visitors Expenses	0.00%	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
(54)	Total Market Development		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000

Regional Transplant Center Workshops		No. of guests paid for		50										
		Cost per guest		\$5,000.00										
		Materials / guest		\$250.00										
		Development & Overhead Cost		\$150,000.00										
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	Regional Workshop Held						1			1			1	
	Guest Expenses						250,000			250,000			250,000	750,000
	Materials Expenses						12,500			12,500			12,500	37,500
	Development & Overhead					37,500	112,500			37,500			112,500	450,000
(55)	Total Transplant Center Workshop Expenses					37,500	375,000			37,500			375,000	1,237,500

Symposium Assumptions		No. of guests paid for		250										
		Cost per guest		\$5,000.00										
		Materials / guest		\$50.00										
		Development & Overhead Cost		\$150,000.00										
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	Symposium Held					1								
	Guest Expenses					1,250,000								1,250,000
	Materials Expenses					12,500								12,500
	Development & Overhead					37,500								150,000
(56)	Total Symposium Expenses					37,500	1,375,000							1,412,500
(57)	Total Marketing Costs	1,484,781	1,526,119	1,568,259	1,649,503	3,069,048	2,077,698	1,748,847	1,834,902	2,222,571	1,897,739	1,987,011	2,377,887	23,444,365
(58)	Total Sales & Cust Sup Expenses	1,819,562	1,868,488	1,918,268	2,007,256	3,434,596	2,451,146	2,130,194	2,224,304	2,620,142	2,303,478	2,401,022	2,800,274	27,978,730

Marketing & Sales Capital Expenses		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	S1 Director of Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0
	S2 Collection/Transplant Center Reps	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000
	S3 Marketing Manager	0	0	0	0	0	0	0	0	0	0	0	0	0
	S4 Clerical	0	0	0	0	0	0	0	0	0	0	0	0	0
A6	Marketing & Sales Employee Setup	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000
	Total Marketing & Sales Capital Expenses	0	0	0	0	10,001	0	0	0	0	0	0	0	10,001

GENERAL & ADMINISTRATIVE EXPENSES

add \$\$	add %	G & A														
Employee Expense Calculations		Rate	Monthly	FICA & Ben	Mon&Benefits	Cell Usage	Cell	PagerYN	Pager	High Speed	Tot Month	Setup				
10.0%		G1 Chairman & CEO	\$366,025	\$30,502	\$6,100	\$36,602	H	\$150	Y	\$25	\$50	\$36,827	\$20,000			
10.0%		G2 Officers & VP	\$292,820	\$24,402	\$4,880	\$29,282	H	\$150	Y	\$25	\$50	\$29,507	\$20,000			
10.0%		G3 Administrators	\$117,128	\$9,761	\$1,952	\$11,713	H	\$150	Y	\$25	\$0	\$11,888	\$10,000			
10.0%		G4 Support Staff	\$70,277	\$5,856	\$1,171	\$7,027	0%	\$0	0	\$0	\$0	\$7,027	\$7,500			
			Travel	Per Diem Exp	Flights / Mo	Flight Exp	Co. Car?	Car Allow	Auto Usage	Gas Reimb	Mile Reimb	Per Month	Expense	Expense	Conf. & Ent	Pct Billable
		G1 Chairman & CEO	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	8.00	\$1,333	\$825	\$9,423	
		G2 Officers & VP	50%	\$1,650	6	\$4,500	Y	\$1,000	50%	\$115	\$0	6.00	\$1,000	\$825	\$9,090	
		G3 Administrators	5%	\$165	1	\$750	0	\$0	20%	\$99	\$0	1.00	\$167	\$83	\$1,264	
		G4 Support Staff	0%	\$0	0	\$0	0	\$0	0%	\$0	\$0	1.00	\$167	\$0	\$167	

G&A Support Staff Assumption		provisions Mo / Support Personnel		220										
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	New G & A Staff													
	G1 Chairman & CEO													0
	G2 Officers & VP													0
	G3 Administrators													0
	G4 Support Staff	0	1	1	0	1	1	0	1	1	0	1	1	8
	NEW G & A Staff	0	1	1	0	1	1	0	1	1	0	1	1	8
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
	Total G & A Staff													
	G1 Chairman & CEO	1	1	1	1	1	1	1	1	1	1	1	1	1
	G2 Officers & VP	4	4	4	4	4	4	4	4	4	4	4	4	4
	G3 Administrators	7	7	7	7	7	7	7	7	7	7	7	7	7
	G4 Support Staff	29	30	31	31	32	33	33	34	35	35	36	37	37
(59)	Total G & A Staff	41	42	43	43	44	45	45	46	47	47	48	49	49

		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
G & A Payroll & Benefits														
G1	Chairman & CEO	36,827	36,827	36,827	36,827	36,827	36,827	36,827	36,827	36,827	36,827	36,827	36,827	441,924
G2	Officers & VP	118,028	118,028	118,028	118,028	118,028	118,028	118,028	118,028	118,028	118,028	118,028	118,028	1,416,336
G3	Administrators	83,216	83,216	83,216	83,216	83,216	83,216	83,216	83,216	83,216	83,216	83,216	83,216	998,992
G4	Support Staff	203,783	210,810	217,837	217,837	224,864	231,891	231,891	238,918	245,945	245,945	252,972	259,999	2,782,492
(60)	G & A Payroll & Benefits	441,854	448,881	455,908	455,908	462,935	469,962	469,962	476,989	484,016	484,016	491,043	498,070	5,639,544
G & A Travel, Conf, Entertainment														
G1	Chairman & CEO	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	9,423	113,076
G2	Officers & VP	0	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	36,360	399,960
G3	Administrators	0	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	8,848	97,328
G4	Support Staff	0	5,010	5,177	5,177	5,344	5,511	5,511	5,678	5,845	5,845	6,012	6,179	61,289
(61)	G & A Travel, Conf, Entertainment	9,423	59,641	59,808	59,808	59,975	60,142	60,142	60,309	60,476	60,476	60,643	60,810	671,653
(62)	Total G&A Staff Expenses	451,277	508,522	515,716	515,716	522,910	530,104	530,104	537,298	544,492	544,492	551,686	558,880	6,311,197

add \$\$ add %		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Headquarters Facility														
Headquarters Facility Assumptions														
	Common Area				1,500	sq. ft.								
	Area per Employee				225	sq. ft.								
	Size Per DCC			12,525		Total Lab Staff end of year / Total No. Labs / Area per Employee + Common Area								
	Monthly Cost per Sq Foot				\$2.50									
	Overhead / Month				5,000	Utilities, Office Supplies, Equipment Rental								
	Telephone / Employee / Month				100	Per Employee								
	Training				1,000	Per Employee								

		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
Headquarters Facility Facilities Expense														
(63)	Headquarters Facility Rent	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	31,313	375,756
Headquarters Facility Expenses														
	Overhead	\$0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
	Telephone	\$3,274	4,100	4,200	4,300	4,300	4,400	4,500	4,500	4,600	4,700	4,800	4,900	54,000
(64)	Headquarters Facility Overhead	9,100	9,200	9,300	9,300	9,400	9,500	9,500	9,600	9,700	9,700	9,800	9,900	114,000
(65)	Total Headquarters Facility Expenses	40,413	40,513	40,613	40,613	40,713	40,813	40,813	40,913	41,013	41,013	41,113	41,213	489,756

		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
G&A Personnel Support Expenses														
Personnel Support Expenses														
	Total Employees	per emply	251	256	262	267	272	278	281	286	292	296	301	307
10.0%	Training & Education	\$73.21	18,376	18,742	19,181	19,547	19,913	20,352	20,572	20,938	21,377	21,670	22,036	22,475
10.0%	Dues Subscriptions	\$14.64	3,675	3,748	3,836	3,909	3,982	4,070	4,114	4,187	4,275	4,333	4,407	4,494
10.0%	Office Supplies	\$21.97	5,514	5,624	5,756	5,866	5,976	6,108	6,174	6,283	6,415	6,503	6,613	6,745
(66)	Personnel Support	27,565	28,114	28,773	29,322	29,871	30,530	30,860	31,408	32,067	32,506	33,056	33,714	367,786

		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
G&A Network Expenses														
Network & Equipment Expenses														
	Internet Collocation & Bandwidth	monthly	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	13,800
	System Monitoring Services		250	250	250	250	250	250	250	250	250	250	250	3,000
(67)	Network & Equipment	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800

		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
G&A Professional Services Expenses														
Professional Services Expenses														
	Legal Fees	monthly	\$5,324.00	5,324	5,324	5,324	5,324	5,324	5,324	5,324	5,324	5,324	5,324	63,888
10.0%	Accounting Fees	\$11,712.80	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	96,000
10.0%	Business & Scientific Consultants	\$48,400.00	48,400	48,400	48,400	48,400	48,400	48,400	48,400	48,400	48,400	48,400	48,400	580,800
(68)	Professional Services	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	61,724	740,688

		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total
G&A Corporate Overhead Expenses														
Corporate Overhead Expenses														
	Postage & Freight	monthly	\$199.65	200	200	200	200	200	200	200	200	200	200	2,400
10.0%	D & O Insurance		24,000											24,000
10.0%	Equipment Insurance	\$1.86	4,704	4,704	4,704	4,704	4,704	4,704	4,704	4,704	4,704	4,704	4,704	56,448
10.0%	Bank Fees	\$0.37	2,342	2,396	2,450	2,505	2,560	2,616	2,671	2,728	2,786	2,844	2,902	31,761
(69)	Misc: Corporate Overhead	31,246	7,300	7,354	7,409	7,464	7,520	7,575	7,632	7,690	7,748	7,806	7,865	114,609

add \$\$		add %		G&A Intellectual Property Development												
0.000		Intellectual Property Development Assumption														
		Monthly Development Budget \$25,000.00														
10.0%		Intellectual Property Development														
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total		
		Intellectual Property Development														
(70)		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000		
		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000		
add \$\$		G&A Corporate Contributions Expenses														
add %		Corporate Contributions														
		monthly														
		Grants & Donations	443,875	424,938	520,858	551,115	588,008	581,366	648,207	692,023	728,566	752,499	800,522	834,906	7,566,883	
(71)		Grants & Donations	443,875	424,938	520,858	551,115	588,008	581,366	648,207	692,023	728,566	752,499	800,522	834,906	7,566,883	
		443,875	424,938	520,858	551,115	588,008	581,366	648,207	692,023	728,566	752,499	800,522	834,906	7,566,883		
add \$\$		Total G&A Expenses														
add %		Total G&A Misc. Expenses														
		590,810	548,476	645,109	675,970	713,467	707,540	774,766	819,187	856,447	880,877	929,508	964,609	9,106,766		
(72)		590,810	548,476	645,109	675,970	713,467	707,540	774,766	819,187	856,447	880,877	929,508	964,609	9,106,766		
		1,082,500	1,097,511	1,201,438	1,232,299	1,277,090	1,278,457	1,345,683	1,397,398	1,441,952	1,466,382	1,522,307	1,564,702	15,907,719		
(73)		1,082,500	1,097,511	1,201,438	1,232,299	1,277,090	1,278,457	1,345,683	1,397,398	1,441,952	1,466,382	1,522,307	1,564,702	15,907,719		
		1,082,500	1,097,511	1,201,438	1,232,299	1,277,090	1,278,457	1,345,683	1,397,398	1,441,952	1,466,382	1,522,307	1,564,702	15,907,719		
add \$\$		G & A Capitial Expenses														
add %		G & A Employee Setup														
		Apr-2007	May-2007	Jun-2007	Jul-2007	Aug-2007	Sep-2007	Oct-2007	Dec-2007	Jan-2008	Feb-2008	Mar-2008	Apr-2008	Year 5 Total		
		G1 Chairman & CEO														
		0	0	0	0	0	0	0	0	0	0	0	0	0		
		G2 Officers & VP														
		0	0	0	0	0	0	0	0	0	0	0	0	0		
		G3 Administrators														
		0	0	0	0	0	0	0	0	0	0	0	0	0		
		G4 Support Staff														
		0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	60,000		
A7		0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	0	7,500	7,500	60,000		



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For further information, contact:

Hank Tate, CEO
12954 Westleigh
Houston, TX 77077
281-870-9194
fax 281-870-9669
hank.tate@synogy.com
