

Name	Ticker	Date	Nmbrs	Location	Price
Pharming	PHARM	9-2-2022	Q32021	EU/NL	€ 0.90

Shares Outstanding	Market Cap	Cash	Debt	Net Cash
652,414,282	585,607,060	192,963,000	161,926,000	31,037,000

EV	Income	EV/E
554,570,060	15,883,000	35

		2018Q1	2018Q2
Revenue	\$	36,182,000	\$ 35,765,000
Cost of Sales	\$	6,163,000	\$ 5,301,000
Gross Profit	\$	30,019,000	\$ 30,464,000
Other income	\$	183,000	\$ 179,000
Research and Development	\$	7,040,000	\$ 7,497,000
General and Administrative	\$	3,022,000	\$ 3,321,000
Marketing & Sales	\$	10,070,000	\$ 10,183,000
Other	\$	-	\$ -
Operating cost	\$	20,132,000	\$ 21,001,000
Operating Profit	\$	10,070,000	\$ 9,642,000
Fair Value loss on revaluation derivatives	\$	-1,179,000	\$ -295,000
Other finance income	\$	-	\$ -
Other finance expenses	\$	3,813,000	\$ 5,898,000
Finance Income, Net	\$	-4,992,000	\$ -6,193,000
Net profits associates using equity method	\$	-	\$ -
Profit before tax	\$	5,078,000	\$ 3,449,000
Income taks	\$	977,000	\$ 151,000
Net profits	\$	4,101,000	\$ 3,298,000
Net profit / Model	\$	5,280,000	\$ 3,593,000
Normalised Model Net Income	\$	5,280,000	\$ 3,593,000

Revenue	100.00%	100.00%
Cost of Sales	17.03%	14.82%
Gross Profit	82.97%	85.18%
Other income	0.51%	0.50%
Research and Development	19.46%	20.96%
General and Administrative	8.35%	9.29%
Marketing & Sales	27.83%	28.47%
Other	0.00%	0.00%
Operating cost	55.64%	58.72%
Operating Profit	27.83%	26.96%
Fair Value loss on revaluation derivatives	-3.26%	-0.82%
Other finance income	0.00%	0.00%
Other finance expenses	10.54%	16.49%
Finance Income, Net	-13.80%	-17.32%
Net profits associates using equity method	0.00%	0.00%
Profit before tax	14.03%	9.64%
Income taks	2.70%	0.42%
Net profits	11.33%	9.22%
Net profit / Model	14.59%	10.05%
Normalised Model Net Income	14.59%	10.05%

Revenue
Cost of Sales

Gross Profit

Other income

Research and Development

General and Administrative

Marketing & Sales

Other

Operating cost

Operating Profit

Fair Value loss on revaluation derivatives

Other finance income

Other finance expenses

Finance Income, Net

Net profits associates using equity method

Profit before tax

Income taks

Net profits

Net profit / Model

Normalised Model Net Income

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
\$	45,574,000	\$ 42,203,000	\$ 40,159,000	\$ 47,993,000	\$ 50,576,000
\$	7,482,000	\$ 7,181,000	\$ 6,179,000	\$ 6,213,000	\$ 5,914,000
\$	38,092,000	\$ 35,022,000	\$ 33,980,000	\$ 41,780,000	\$ 44,662,000
\$	204,000	\$ 242,000	\$ 320,000	\$ -153,000	\$ 161,000
\$	6,470,000	\$ 13,132,000	\$ 6,048,000	\$ 10,779,000	\$ 9,855,000
\$	3,607,000	\$ 4,495,000	\$ 3,384,000	\$ 4,355,000	\$ 4,384,000
\$	10,844,000	\$ 9,728,000	\$ 10,908,000	\$ 12,592,000	\$ 10,443,000
\$	-	\$ -	\$ -	\$ -	\$ -
\$	20,921,000	\$ 27,355,000	\$ 20,340,000	\$ 27,726,000	\$ 24,682,000
\$	17,375,000	\$ 7,909,000	\$ 13,960,000	\$ 13,901,000	\$ 20,141,000
\$	607,000	\$ 282,000	\$ -32,000	\$ 23,000	\$ -150,000
\$	-	\$ -	\$ -	\$ 572,000	\$ 293,000
\$	12,830,000	\$ 20,767,000	\$ 2,721,000	\$ 4,933,000	\$ 6,005,000
\$	-12,223,000	\$ -20,485,000	\$ -2,753,000	\$ -4,338,000	\$ -5,862,000
\$	-	\$ -	\$ -	\$ 338,000	\$ 156,000
\$	5,152,000	\$ -12,576,000	\$ 11,207,000	\$ 9,901,000	\$ 14,435,000
\$	-1,037,000	\$ -28,620,000	\$ 3,397,000	\$ 2,335,000	\$ 2,758,000
\$	6,189,000	\$ 16,044,000	\$ 7,810,000	\$ 7,566,000	\$ 11,677,000
\$	5,582,000	\$ 15,762,000	\$ 7,842,000	\$ 7,543,000	\$ 11,827,000
\$	5,582,000	\$ 15,762,000	\$ 7,842,000	\$ 7,543,000	\$ 11,827,000

100.00%	100.00%	100.00%	100.00%	100.00%
16.42%	17.02%	15.39%	12.95%	11.69%
83.58%	82.98%	84.61%	87.05%	88.31%
0.45%	0.57%	0.80%	-0.32%	0.32%
14.20%	31.12%	15.06%	22.46%	19.49%
7.91%	10.65%	8.43%	9.07%	8.67%
23.79%	23.05%	27.16%	26.24%	20.65%
0.00%	0.00%	0.00%	0.00%	0.00%
45.91%	64.82%	50.65%	57.77%	48.80%
38.12%	18.74%	34.76%	28.96%	39.82%
1.33%	0.67%	-0.08%	0.05%	-0.30%
0.00%	0.00%	0.00%	1.19%	0.58%
28.15%	49.21%	6.78%	10.28%	11.87%
-26.82%	-48.54%	-6.86%	-9.04%	-11.59%
0.00%	0.00%	0.00%	0.70%	0.31%
11.30%	-29.80%	27.91%	20.63%	28.54%
-2.28%	-67.82%	8.46%	4.87%	5.45%
13.58%	38.02%	19.45%	15.76%	23.09%
12.25%	37.35%	19.53%	15.72%	23.38%
12.25%	37.35%	19.53%	15.72%	23.38%

10.99%	34.19%	10.98%
0.26%	17.20%	-20.96%

13.19%	37.15%	17.25%
74.86%	-185.47%	-21.08%
-14.09%	43.78%	52.32%
11.98%	31.14%	21.54%
8.32%	23.66%	-3.70%
#DIV/0!	#DIV/0!	#DIV/0!
1.03%	32.02%	17.98%
38.63%	44.17%	15.92%
-97.29%	-107.80%	-124.71%
#DIV/0!	#DIV/0!	#DIV/0!
-28.64%	-16.36%	-53.20%
-44.85%	-29.95%	-52.04%
#DIV/0!	#DIV/0!	#DIV/0!
120.70%	187.07%	180.18%
247.70%	1446.36%	-365.96%
90.44%	129.41%	88.67%
48.52%	109.94%	111.88%
48.52%	109.94%	111.88%

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
\$	50,661,000	\$ 54,469,000	\$ 43,358,000	\$ 54,047,000	\$ 60,300,000
\$	5,622,000	\$ 5,955,000	\$ 4,930,000	\$ 5,681,000	\$ 6,973,000
\$	45,039,000	\$ 48,514,000	\$ 38,428,000	\$ 48,366,000	\$ 53,327,000
\$	159,000	\$ 267,000	\$ 258,000	\$ 285,000	\$ 1,019,000
\$	10,227,000	\$ 8,859,000	\$ 8,799,000	\$ 9,184,000	\$ 11,677,000
\$	3,946,000	\$ 5,709,000	\$ 4,137,000	\$ 5,565,000	\$ 7,997,000
\$	10,781,000	\$ 12,725,000	\$ 11,558,000	\$ 11,921,000	\$ 15,298,000
\$	-	\$ -	\$ -	\$ -	\$ -
\$	24,954,000	\$ 27,293,000	\$ 24,494,000	\$ 26,670,000	\$ 34,972,000
\$	20,244,000	\$ 21,488,000	\$ 14,192,000	\$ 21,981,000	\$ 19,374,000
\$	-75,000	\$ 134,000	\$ -41,000	\$ 54,000	\$ -78,000
\$	268,000	\$ 409,000	\$ 828,000	\$ -582,000	\$ 60,000
\$	3,439,000	\$ 8,378,000	\$ -126,000	\$ 12,362,000	\$ 12,694,000
\$	-3,246,000	\$ -7,835,000	\$ 913,000	\$ -12,890,000	\$ -12,712,000
\$	-237,000	\$ 15,000	\$ 119,000	\$ 85,000	\$ 143,000
\$	16,761,000	\$ 13,668,000	\$ 15,224,000	\$ 9,176,000	\$ 6,805,000
\$	3,258,000	\$ 4,418,000	\$ 4,143,000	\$ 651,000	\$ -1,649,000
\$	13,503,000	\$ 9,250,000	\$ 11,081,000	\$ 8,525,000	\$ 8,454,000
\$	13,578,000	\$ 9,116,000	\$ 11,122,000	\$ 8,471,000	\$ 8,532,000
\$	13,578,000	\$ 9,116,000	\$ 11,122,000	\$ 8,471,000	\$ 8,532,000

100.00%	100.00%	100.00%	100.00%	100.00%
11.10%	10.93%	11.37%	10.51%	11.56%
88.90%	89.07%	88.63%	89.49%	88.44%
0.31%	0.49%	0.60%	0.53%	1.69%
20.19%	16.26%	20.29%	16.99%	19.36%
7.79%	10.48%	9.54%	10.30%	13.26%
21.28%	23.36%	26.66%	22.06%	25.37%
0.00%	0.00%	0.00%	0.00%	0.00%
49.26%	50.11%	56.49%	49.35%	58.00%
39.96%	39.45%	32.73%	40.67%	32.13%
-0.15%	0.25%	-0.09%	0.10%	-0.13%
0.53%	0.75%	1.91%	-1.08%	0.10%
6.79%	15.38%	-0.29%	22.87%	21.05%
-6.41%	-14.38%	2.11%	-23.85%	-21.08%
-0.47%	0.03%	0.27%	0.16%	0.24%
33.08%	25.09%	35.11%	16.98%	11.29%
6.43%	8.11%	9.56%	1.20%	-2.73%
26.65%	16.98%	25.56%	15.77%	14.02%
26.80%	16.74%	25.65%	15.67%	14.15%
26.80%	16.74%	25.65%	15.67%	14.15%
20.04%	35.63%	-9.66%	6.86%	19.03%
-21.71%	-3.63%	-20.65%	-3.94%	24.03%

28.60%	42.77%	-8.02%	8.29%	18.40%
-34.30%	-16.56%	-268.63%	77.02%	540.88%
-22.12%	46.48%	-18.37%	-6.81%	14.18%
-12.21%	68.71%	-5.01%	26.94%	102.66%
10.82%	16.66%	-8.21%	14.15%	41.90%
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
-8.78%	34.18%	-11.66%	8.05%	40.15%
155.96%	53.93%	2.09%	9.14%	-4.30%
-126.60%	-518.75%	-278.26%	-136.00%	4.00%
#DIV/0!	#DIV/0!	44.76%	-298.63%	-77.61%
-83.44%	207.90%	-102.55%	105.86%	269.12%
-84.15%	184.60%	-121.05%	119.89%	291.62%
#DIV/0!	#DIV/0!	-64.79%	-45.51%	-160.34%
-233.28%	21.96%	53.76%	-36.43%	-59.40%
-111.38%	30.06%	77.43%	-76.40%	-150.61%
-15.84%	18.44%	46.46%	-26.99%	-37.39%
-13.86%	16.25%	47.45%	-28.38%	-37.16%
-13.86%	16.25%	47.45%	-28.38%	-37.16%

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
\$	43,564,000	\$ 49,673,000	\$ 52,864,000	£ 52,770,000	£ 46,617,000
\$	4,843,000	\$ 4,644,000	\$ 6,013,000	£ 5,642,000	£ 4,877,000
\$	38,721,000	\$ 45,029,000	\$ 46,851,000	\$ 47,128,000	\$ 41,740,000
\$	259,000	\$ 1,095,000	\$ 454,000	£ 812,000	£ 873,000
\$	10,700,000	\$ 13,506,000	\$ 13,374,000	£ 32,789,000	£ 14,863,000
\$	7,161,000	\$ 7,899,000	\$ 7,450,000	£ 14,464,000	£ 7,728,000
\$	14,836,000	\$ 13,850,000	\$ 15,194,000	£ 15,565,000	£ 17,197,000
\$	-	\$ -	\$ 13,105,000	-£ 13,105,000	£ -
\$	32,697,000	\$ 35,255,000	\$ 49,123,000	\$ 49,713,000	\$ 39,788,000
\$	6,283,000	\$ 10,869,000	\$ -1,818,000	\$ -1,773,000	\$ 2,825,000
\$	30,000	\$ 14,000	\$ 15,000	£ 55,000	£ -
\$	8,159,000	\$ -2,761,000	\$ 4,509,000	£ 4,999,000	£ 3,228,000
\$	1,598,000	\$ 1,360,000	\$ 1,508,000	£ 1,730,000	£ 1,379,000
\$	6,591,000	\$ -4,107,000	\$ 3,016,000	\$ 3,324,000	\$ 1,849,000
\$	-82,000	\$ 470,000	\$ 123,000	£ 183,000	-£ 441,000
\$	12,792,000	\$ 7,232,000	\$ 1,321,000	\$ 1,734,000	\$ 4,233,000
\$	4,269,000	\$ 1,403,000	\$ 1,740,000	-£ 330,000	£ 772,000
\$	8,523,000	\$ 5,829,000	\$ -419,000	\$ 2,064,000	\$ 3,461,000
\$	8,493,000	\$ 5,815,000	\$ -434,000	\$ 2,009,000	\$ 3,461,000
\$	8,493,000	\$ 5,815,000	\$ 12,671,000	\$ -11,096,000	\$ 3,461,000

100.00%	100.00%	100.00%	100.00%	100.00%
11.12%	9.35%	11.37%	10.69%	10.46%
88.88%	90.65%	88.63%	89.31%	89.54%
0.59%	2.20%	0.86%	1.54%	1.87%
24.56%	27.19%	25.30%	62.14%	31.88%
16.44%	15.90%	14.09%	27.41%	16.58%
34.06%	27.88%	28.74%	29.50%	36.89%
0.00%	0.00%	24.79%	-24.83%	0.00%
75.06%	70.97%	92.92%	94.21%	85.35%
14.42%	21.88%	-3.44%	-3.36%	6.06%
0.07%	0.03%	0.03%	0.10%	0.00%
18.73%	-5.56%	8.53%	9.47%	6.92%
3.67%	2.74%	2.85%	3.28%	2.96%
15.13%	-8.27%	5.71%	6.30%	3.97%
-0.19%	0.95%	0.23%	0.35%	-0.95%
29.36%	14.56%	2.50%	3.29%	9.08%
9.80%	2.82%	3.29%	-0.63%	1.66%
19.56%	11.73%	-0.79%	3.91%	7.42%
19.50%	11.71%	-0.82%	3.81%	7.42%
19.50%	11.71%	23.97%	-21.03%	7.42%
-20.02%	14.56%	-2.19%	-12.49%	7.01%
-18.67%	-5.80%	5.84%	-19.09%	0.70%

-20.19%	17.18%	-3.13%	-11.62%	7.80%
-3.00%	324.42%	59.30%	-20.31%	237.07%
20.78%	53.49%	45.62%	180.80%	38.91%
25.43%	90.94%	33.87%	80.87%	7.92%
16.59%	19.83%	27.46%	1.75%	15.91%
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
19.80%	43.93%	84.19%	42.15%	21.69%
-70.76%	-23.41%	-108.27%	-109.15%	-55.04%
-77.61%	-134.15%	-72.22%	-170.51%	-100.00%
1894.87%	-433.45%	-874.74%	8231.67%	-60.44%
-80.93%	-1179.37%	-87.80%	-86.37%	-13.70%
-184.12%	-549.84%	-123.40%	-126.15%	-71.95%
-646.67%	294.96%	44.71%	27.97%	437.80%
-6.41%	-52.50%	-85.60%	-74.52%	-66.91%
-3.37%	-66.14%	167.28%	-79.99%	-81.92%
-7.86%	-47.40%	-104.91%	-75.59%	-59.39%
-6.83%	-47.72%	-105.12%	-76.45%	-59.25%
-6.83%	-47.72%	49.58%	-230.05%	-59.25%

	2022Q2
£	50,146,000
£	4,029,000
\$	46,117,000
£	14,082,000
£	14,433,000
£	8,693,000
£	19,252,000
£	-
\$	42,378,000
\$	17,821,000
£	-
£	3,246,000
£	1,401,000
\$	1,845,000
-£	109,000
\$	19,557,000
£	3,815,000
\$	15,742,000
\$	15,742,000
\$	1,660,000

100.00%
8.03%
91.97%
28.08%
28.78%
17.34%
38.39%
0.00%
84.51%
35.54%
0.00%
6.47%
2.79%
3.68%
-0.22%
39.00%
7.61%
31.39%
31.39%
3.31%

0.95%
-13.24%

2.42%
1186.03%
6.86%
10.05%
39.00%
#DIV/0!
20.20%
63.96%
-100.00%
-217.57%
3.01%
-144.92%
-123.19%
170.42%
171.92%
170.06%
170.71%
-71.45%

	2018	2019
Revenue	\$ 159,724,000.0	\$ 189,389,000.0
Cost of Sales	\$ 26,127,000.0	\$ 23,928,000.0
Gross Profit	\$ 133,597,000.0	\$ 165,461,000.0
Other income	\$ 808,000.0	\$ 487,000.0
Research and Development	\$ 34,139,000.0	\$ 36,909,000.0
General and Administrative	\$ 14,445,000.0	\$ 16,069,000.0
Marketing & Sales	\$ 40,825,000.0	\$ 44,724,000.0
Other	\$ -	\$ -
Operating cost	\$ 89,409,000.0	\$ 97,702,000.0
Operating Profit	\$ 44,996,000.0	\$ 68,246,000.0
Fair Value loss on revaluation derivatives	\$ -585,000.0	\$ -234,000.0
Other finance income	\$ -	\$ 1,133,000.0
Other finance expenses	\$ 43,308,000.0	\$ 17,098,000.0
Finance Income, Net	\$ -43,893,000.0	\$ -16,199,000.0
Net profits associates using equity method	\$ -	\$ 257,000.0
Profit before tax	\$ 1,103,000.0	\$ 52,304,000.0
Income taks	\$ -28,529,000.0	\$ 11,748,000.0
Net profits	\$ 29,632,000.0	\$ 40,556,000.0
Net profit / Model	\$ 30,217,000.0	\$ 40,790,000.0
Normalised Model Net Income	\$ 30,217,000.0	\$ 40,790,000.0

Revenue	100.00%	100.00%
Cost of Sales	16.36%	12.63%
Gross Profit	83.64%	87.37%
Other income	0.51%	0.26%
Research and Development	21.37%	19.49%
General and Administrative	9.04%	8.48%
Marketing & Sales	25.56%	23.61%
Other	0.00%	0.00%
Operating cost	55.98%	51.59%
Operating Profit	28.17%	36.03%
Fair Value loss on revaluation derivatives	-0.37%	-0.12%
Other finance income	0.00%	0.60%
Other finance expenses	27.11%	9.03%
Finance Income, Net	-27.48%	-8.55%
Net profits associates using equity method	0.00%	0.14%
Profit before tax	0.69%	27.62%
Income taks	-17.86%	6.20%
Net profits	18.55%	21.41%
Net profit / Model	18.92%	21.54%
Normalised Model Net Income	18.92%	21.54%

Revenue	18.57%
Cost of Sales	-8.42%

Gross Profit	23.85%
Other income	-39.73%
Research and Development	8.11%
General and Administrative	11.24%
Marketing & Sales	9.55%
Other	#DIV/0!
Operating cost	9.28%
Operating Profit	51.67%
Fair Value loss on revaluation derivatives	-60.00%
Other finance income	#DIV/0!
Other finance expenses	-60.52%
Finance Income, Net	-63.09%
Net profits associates using equity method	#DIV/0!
Profit before tax	4641.98%
Income taks	-141.18%
Net profits	36.87%
Net profit / Model	34.99%
Normalised Model Net Income	34.99%

	2020	2021
\$	212,174,000.0	\$ 198,871,000.00
\$	23,539,000.0	\$ 21,142,000.00
\$	188,635,000.0	\$ 177,729,000.00
\$	1,829,000.0	\$ 2,620,000.00
\$	38,519,000.0	\$ 70,369,000.00
\$	23,408,000.0	\$ 36,974,000.00
\$	51,502,000.0	\$ 59,445,000.00
\$	-	\$ -
\$	113,429,000.0	\$ 166,788,000.00
\$	77,035,000.0	\$ 13,561,000.00
\$	69,000.0	\$ 114,000.00
\$	715,000.0	\$ 14,906,000.00
\$	33,308,000.0	\$ 6,196,000.00
\$	-32,524,000.0	\$ 8,824,000.00
\$	362,000.0	\$ 694,000.00
\$	44,873,000.0	\$ 23,079,000.00
\$	7,563,000.0	\$ 7,082,000.00
\$	37,310,000.0	\$ 15,997,000.00
\$	37,241,000.0	\$ 15,883,000.00
\$	37,241,000.0	\$ 15,883,000.00

100.00%	100.00%
11.09%	10.63%
88.91%	89.37%
0.86%	1.32%
18.15%	35.38%
11.03%	18.59%
24.27%	29.89%
0.00%	0.00%
53.46%	83.87%
36.31%	6.82%
0.03%	0.06%
0.34%	7.50%
15.70%	3.12%
-15.33%	4.44%
0.17%	0.35%
21.15%	11.61%
3.56%	3.56%
17.58%	8.04%
17.55%	7.99%
17.55%	7.99%
12.03%	-6.27%
-1.63%	-10.18%

14.01%	-5.78%
275.56%	43.25%
4.36%	82.69%
45.67%	57.95%
15.16%	15.42%
#DIV/0!	#DIV/0!
16.10%	47.04%
12.88%	-82.40%
-129.49%	65.22%
-36.89%	1984.76%
94.81%	-81.40%
100.78%	-127.13%
40.86%	91.71%
-14.21%	-48.57%
-35.62%	-6.36%
-8.00%	-57.12%
-8.70%	-57.35%
-8.70%	-57.35%

	2021	2022	2023	2024
ruc omzet	\$ 198,871,000.00	\$ 198,871,000.00	\$ 198,871,000.00	\$ 198,871,000.00
Len omzet®	\$ -	\$ -	\$ 68,000,000.00	\$ 102,000,000.00
Income	\$ 41,762,910.00	\$ 41,762,910.00	\$ 56,042,910.00	\$ 63,182,910.00

discount	5%	Treatment options
npv	\$1,077,160,966.51	
cash	\$ 31,037,000.00	
SV	\$1,108,197,966.51	
SO	\$ 652,414,282.00	
price	\$ 1.70 €	1.67

Normal rate	5%
Require rate	10%
Risky Rate	20%

	2025	2026	2027	2028
\$	198,871,000.00	\$ 198,871,000.00	\$ 198,871,000.00	\$ 198,871,000.00
\$	136,000,000.00	\$ 170,000,000.00	\$ 170,000,000.00	\$ 170,000,000.00
\$	70,322,910.00	\$ 77,462,910.00	\$ 77,462,910.00	\$ 77,462,910.00
ADPS patients/price	€	€	€	€
	32,000.00	200,000.00	638,750.00	
400	€ 12,800,000	€ 80,000,000	€ 255,500,000	
600	€ 19,200,000	€ 120,000,000	€ 383,250,000	
800	€ 25,600,000	€ 160,000,000	€ 511,000,000	
1000	€ 32,000,000	€ 200,000,000	€ 638,750,000	
1200	€ 38,400,000	€ 240,000,000	€ 766,500,000	

	2029	2030	2031	2032	2033
\$	192,904,870.00	\$ 187,117,723.90	\$ 181,504,192.18	\$ 176,059,066.42	\$ 170,777,294.42
\$	170,000,000.00	\$ 170,000,000.00	\$ 170,000,000.00	\$ 170,000,000.00	\$ 164,900,000.00
\$	76,210,022.70	\$ 74,994,722.02	\$ 73,815,880.36	\$ 72,672,403.95	\$ 70,492,231.83

	2034	2035	2036	2037	2038
\$	165,653,975.59	\$ 160,684,356.32	\$ 155,863,825.63	\$ 151,187,910.87	\$ 146,652,273.54
\$	159,953,000.00	\$ 155,154,410.00	\$ 150,499,777.70	\$ 145,984,784.37	\$ 141,605,240.84
\$	68,377,464.87	\$ 66,326,140.93	\$ 64,336,356.70	\$ 62,406,266.00	\$ 60,534,078.02

2039	2040	2041	2042	2043
\$ 142,252,705.33	\$ 137,985,124.17	\$ 133,845,570.45	\$ 129,830,203.33	\$ 125,935,297.23
\$ 137,357,083.61	\$ 133,236,371.10	\$ 129,239,279.97	\$ 125,362,101.57	\$ 121,601,238.52
\$ 58,718,055.68	\$ 56,956,514.01	\$ 55,247,818.59	\$ 53,590,384.03	\$ 51,982,672.51

2044	2045	2046	2047	2048
\$ 122,157,238.32	\$ 118,492,521.17	\$ 114,937,745.53	\$ 111,489,613.17	\$ 108,144,924.77
\$ 117,953,201.37	\$ 114,414,605.33	\$ 110,982,167.17	\$ 107,652,702.15	\$ 104,423,121.09
\$ 50,423,192.33	\$ 48,910,496.56	\$ 47,443,181.67	\$ 46,019,886.22	\$ 44,639,289.63

	2049		2050		2051		2052		2053
\$	104,900,577.03	\$	101,753,559.72	\$	98,700,952.93	\$	95,739,924.34	\$	92,867,726.61
\$	101,290,427.46	\$	98,251,714.63	\$	95,304,163.19	\$	92,445,038.30	\$	89,671,687.15
\$	43,300,110.94	\$	42,001,107.61	\$	40,741,074.39	\$	39,518,842.15	\$	38,333,276.89

	2054		2055		2056		2057		2058
\$	90,081,694.81	\$	87,379,243.97	\$	84,757,866.65	\$	82,215,130.65	\$	79,748,676.73
\$	86,981,536.53	\$	84,372,090.44	\$	81,840,927.72	\$	79,385,699.89	\$	77,004,128.90
\$	37,183,278.58	\$	36,067,780.22	\$	34,985,746.82	\$	33,936,174.41	\$	32,918,089.18

	2059		2060		2061		2062		2063
\$	77,356,216.43	\$	75,035,529.93	\$	72,784,464.04	\$	70,600,930.11	\$	68,482,902.21
\$	74,694,005.03	\$	72,453,184.88	\$	70,279,589.33	\$	68,171,201.65	\$	66,126,065.60
\$	31,930,546.51	\$	30,972,630.11	\$	30,043,451.21	\$	29,142,147.67	\$	28,267,883.24

	2064		2065		2066		2067		2068
\$	66,428,415.14	\$	64,435,562.69	\$	62,502,495.81	\$	60,627,420.94	\$	58,808,598.31
\$	64,142,283.63	\$	62,218,015.13	\$	60,351,474.67	\$	58,540,930.43	\$	56,784,702.52
\$	27,419,846.74	\$	26,597,251.34	\$	25,799,333.80	\$	25,025,353.79	\$	24,274,593.17

	2069		2070		2071		2072		2073
\$	57,044,340.36	\$	55,333,010.15	\$	53,673,019.84	\$	52,062,829.25	\$	50,500,944.37
\$	55,081,161.44	\$	53,428,726.60	\$	51,825,864.80	\$	50,271,088.86	\$	48,762,956.19
\$	23,546,355.38	\$	22,839,964.72	\$	22,154,765.78	\$	21,490,122.80	\$	20,845,419.12

	2074		2075		2076		2077		2078
\$	48,985,916.04	\$	47,516,338.56	\$	46,090,848.40	\$	44,708,122.95	\$	43,366,879.26
\$	47,300,067.51	\$	45,881,065.48	\$	44,504,633.52	\$	43,169,494.51	\$	41,874,409.68
\$	20,220,056.54	\$	19,613,454.85	\$	19,025,051.20	\$	18,454,299.67	\$	17,900,670.68

	2079		2080		2081		2082		2083
\$	42,065,872.88	\$	40,803,896.70	\$	39,579,779.80	\$	38,392,386.40	\$	37,240,614.81
\$	40,618,177.39	\$	39,399,632.06	\$	38,217,643.10	\$	37,071,113.81	\$	35,958,980.39
\$	17,363,650.56	\$	16,842,741.04	\$	16,337,458.81	\$	15,847,335.04	\$	15,371,914.99

	2084		2085		2086		2087		2088
\$	36,123,396.37	\$	35,039,694.47	\$	33,988,503.64	\$	32,968,848.53	\$	31,979,783.07
\$	34,880,210.98	\$	33,833,804.65	\$	32,818,790.51	\$	31,834,226.80	\$	30,879,199.99
\$	14,910,757.54	\$	14,463,434.82	\$	14,029,531.77	\$	13,608,645.82	\$	13,200,386.44

	2089		2090		2091		2092		2093
\$	31,020,389.58	\$	30,089,777.90	\$	29,187,084.56	\$	28,311,472.02	\$	27,462,127.86
\$	29,952,823.99	\$	29,054,239.27	\$	28,182,612.10	\$	27,337,133.73	\$	26,517,019.72
\$	12,804,374.85	\$	12,420,243.61	\$	12,047,636.30	\$	11,686,207.21	\$	11,335,620.99

	2094		2095		2096		2097		2098
\$	26,638,264.03	\$	25,839,116.10	\$	25,063,942.62	\$	24,312,024.34	\$	23,582,663.61
\$	25,721,509.13	\$	24,949,863.86	\$	24,201,367.94	\$	23,475,326.90	\$	22,771,067.10
\$	10,995,552.36	\$	10,665,685.79	\$	10,345,715.22	\$	10,035,343.76	\$	9,734,283.45

	2099		2100
\$	22,875,183.70	\$	22,188,928.19
\$	22,087,935.08	\$	21,425,297.03
\$	9,442,254.95	\$	9,158,987.30