1. **Investment appraisal**

2. **NPVs + IRRs**

3. **PBPs**
   1. Cumulative cash flows
   2. Calculation of PBPs
   3. PB1 = 2 years + $9,300

4. **MIRRs**
   1. Calculation of MIRR
   2. $6,000 x (1 + R)^3 = $9,300 x (1 + 4.2%) 
   3. R = 3.1%