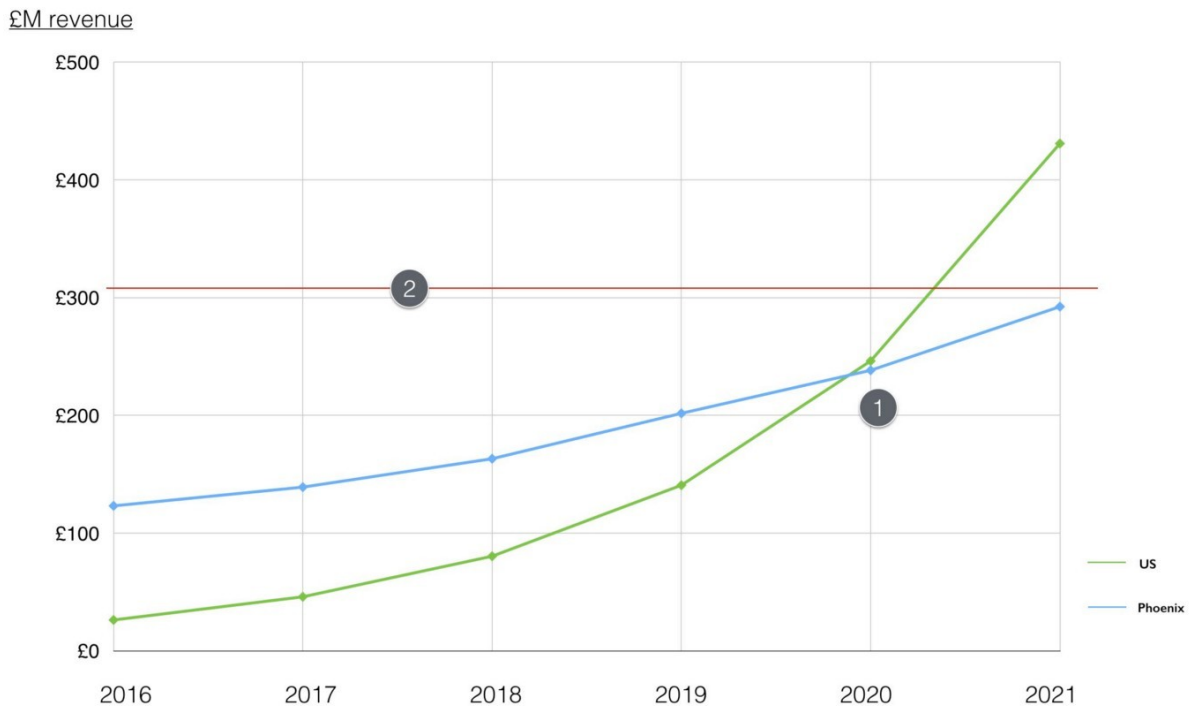


Hence we can add our predicted revenue and extrapolate the US revenue onto the same graph — see figure 174.

Figure 174 — revenue forecasts



There are a couple of comments worth noting. First (*point 1*) is that by 2020 or thereabout the US player will be about the same size of revenue as Phoenix. The problem is the US player will be an entirely cloud based service with a large ecosystem that they are using to sense future changes. Our Phoenix cloud service would have just launched and we will be a startup, a minnow after spending £45 million in a future market that is dominated by this US giant. Even by 2023 our cloud revenue is only expected to be 10% of our overall revenue. This is calamitous.