over the years and I knew we could balance our charging of the platform against any variable operational cost caused by a utility infrastructure provider.

By building on top of any utility infrastructure service, we would also have the advantage of cutting that supplier off from any meta data other than our platform was growing. If I played the game well enough then maybe that would be an exit play for us through acquisition. If we were truly going to be successful, then I would need to break the anchor of the parent company at some point in the future.

Point 7 — we knew that building data centres would be a constraint in utility infrastructure and that compute demand was elastic. This gave options for counter play such as creating a price war to force up the demand beyond the ability of one supplier to provide. But in order to play one provider off against another we needed to give competitors a route into the market. Fortunately, we had our Borg system and though we had talked with one large well known hardware provider (who had been resistant to the idea of utility compute) we could open source (*Point 8*) this space to encourage that market to form. I had counter plays I could use if needed them and it was to our advantage if a fragmented market of utility infrastructure providers existed. We should aim for no-one company to gain overall control of this space.

The option looked good based upon our capabilities. It was within the realm of possibilities and mindful of the constraints we had. This seemed to provide the best path forward. It would mean refocusing the company, removing services like our online photo site and putting