UNIVERSAL mCloud CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

August 14, 2019

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of Universal mCloud Corp. (the "Company", "our", "we", or "mCloud") is provided to assist our readers to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the six months ended June 30, 2019 (Q2/19), compared with the six months ended June 30, 2018 (Q2/18) and as at June 30, 2019 and December 31, 2018. The information in this MD&A is current as of August 15, 2019 and should be read in conjunction with the unaudited condensed interim consolidated financial statements as at June 30, 2019 and December 31, 2018, and for the six months ended June 30, 2019 and 2018 (the "interim financial statements"), and the 2018 Annual MD&A.

The Company's unaudited condensed interim consolidated financial statements and notes thereto for the six months ended June 30, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and are recorded in Canadian dollars unless otherwise indicated. Certain dollar amounts in this MD&A have been rounded to the nearest thousands of dollars. Our interim financial statements and this MD&A for six months ended June 30, 2019 are filed with Canadian securities regulators and can be accessed at www.sedar.com and our company website www.mcloudcorp.com

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current or prior year.

The Company adopted the new accounting standards, IFRS 16, Leases (**"IFRS 16"**) using the modified retrospective approach and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standards. The adoption of IFRS 16 has not had a significant impact in operating profit before amortization, and thus comparisons to 2018 remain meaningful.

Throughout this MD&A, management refers to non-IFRS financial measures, including Normalized Operating Income. A description of this measure is discussed under the heading *"Non-IFRS Financial Measures"*, along with a reconciliation to the nearest IFRS financial measure.

Additional information relating to mCloud can be found on its website at www.mcloudcorp.com. The Company's continuous disclosure materials, including its annual and quarterly MD&A, audited annual and unaudited interim financial statements, its annual information form, information circulars, various news releases and material change reports issued by the Company are also available on its website at www.mcloudcorp.com or directly through SEDAR at www.sedar.com

CREATING A MORE EFFICIENT FUTURE

WITH THE USE OF AI AND ANALYTICS

OVERVIEW, OVERALL PERFORMANCE AND OUTLOOK

The Company is headquartered in Vancouver, British Columbia with technology and operations centers in the Bay Area, California and Bristol, Pennsylvania. Effective July 2019, the Company also has offices in Alberta, as a result of its acquisition of Autopro Automation Consultants Ltd. mCloud is an Artificial Intelligence ("AI"), analytics and Internet of things ("IoT") connected asset care cloud solution company utilizing connected devices, AI, deep energy analytics, secure mobile and 3D technologies that rally all asset stakeholders around an Asset-Circle-of-Care™, providing complete real-time and historical data coupled with guidance and advice based on deep analytics and diagnostics resulting in optimal performance and care of critical equipment. The powerful and secure AssetCare™ environment is accessible everywhere, 24/7 through standard mobile devices, ruggedized headsets, and web browsers. mCloud is creating a more efficient future with the use of AI and analytics, curbing energy waste, maximizing energy production, and getting the most out of critical energy infrastructure.

As at the date of this MD&A the Company was successful in closing its acquisition of Autopro and was in the final stages of a definitive agreements with CSA. The finalization of the acquisition of Autopro will ensure that mCloud's integrated portfolio of IoT, AI, 3D and mobile capabilities connects field assets in the oil and gas sectors, at every stage of production and refinement. Autopro has a deep domain expertise and reach in industrial process automation and their strong customer base is constantly seeking to improve their business outcomes by implementing next generation technology solutions.

The combination of acquisitions continues to build the foundation for mCloud's AssetCare™ suite of applications and solutions.

mCloud's revenues in Q2 2019 were $3,004,154, with a normalized net loss of ($132,368), and total net losses including one-time, transaction related and non-recurring expenses of ($1,588,113). mCloud also carried all expenses related to acquisitions, financings, and regulatory approvals. mCloud additionally carried the expenses for technology integration of all the business units into the mCloud AssetCare™ platform.

2019 FISCAL YEAR

During the first half of 2019, management put forth significant efforts to leverage the key acquisitions it made in 2018, focusing on using the foundation to build sustainable organic revenue growth and scale in which it leveraged its AI-powered AssetCare™ offering to new customers and new opportunities across its three lines of business : Smart Facilities, Smart Energy, and Smart Process. Management has defined the following key activities as the primary drivers for performance in the 2019 fiscal year:

- Aggressive geographic and international expansion, in particular, greater China, Southeast Asia, Continental Europe, and the Middle East
- The introduction of AssetCare into the Oil and Gas and Petrochemical industries
- Advancements in Research and Development, including the ongoing creation of unique IP based on the use of AI and analytics to drive new energy efficiencies and asset productivity in all segments
- Continued focus on customer value creation

To date, the Company has:

- Completed its acquisitions of Fulcrum Automation Technologies ("Fulcrum") and Autopro Automation Consultants ("Autopro"), providing the Company with access to domain expertise and a high renewal rate of contracts from a existing customer base positioned to adopt AssetCare-powered solutions
- Grown its Marketing and Sales footprint with new programs and new talent focused on attracting new customers and growing the value of existing relationships across all lines of business
- Signed several multi-year AssetCare contracts for its Smart Facilities line of business including a major retail shopping center in China, several large premium branded quick serve retail locations and a flagship office tower in Canada
- Partnered with renewable energy provider Britwind in the United Kingdom and Hubei Huayan in China to expand the Company's ability to reach new wind farms and commercial buildings
- Made substantial investments and advances in its product development agenda, including the development of new AI capabilities designed to curb energy waste and advances in the deployment of AssetCare on the Microsoft Azure cloud platform. It also released a major development of AssetCare Mobile, leveraging its Agnity Global and (pending) CSA transactions.

Proforma Combination of mCloud, Autopro and CSA

The effect of combined mCloud, Autopro and CSA on a six-month basis using a proforma basis, “as if” combined for the six months ended June 30, 2019, including effects of June 30 arbitrary cut-off for Autopro billings would have been:

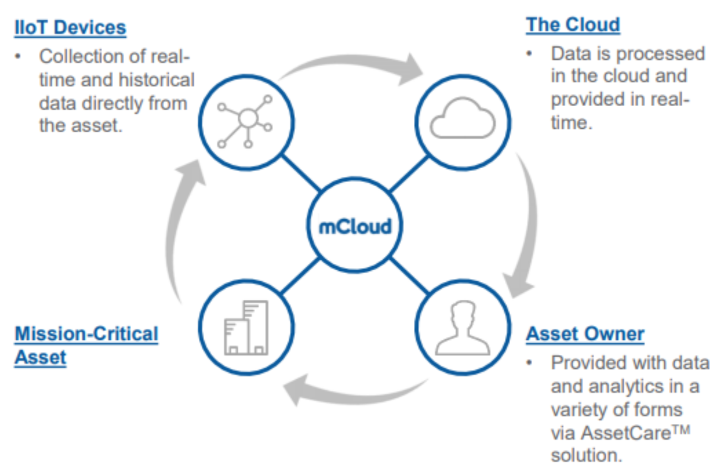
Revenue	$21.0m
Gross Margin	$11.5m
GM %	54%
Normalized Net Income	**$ 2.3m**

Refer to “Non-IFRS Measures” on pages 6 and 14

TECHNOLOGY OVERVIEW

mCloud offers AssetCare™, a Software-as-a-Service (“SaaS”) commercial offering that uses Artificial Intelligence (“AI”) to optimize the health and performance of energy assets, including HVAC units, wind turbines, distribution transformers, process control loops, and more. Through the use of AI, AssetCare:

- Curbs wasted energy while improving occupant comfort in commercial facilities through AI-powered adaptive control
- Maximizes asset availability and production yields of renewable energy sources through continuous performance assessment and predictive maintenance
- Optimizes uptime and manages the operational risk of industrial process plants, including oil and gas facilities through continuous AI-powered advisory and assistance to process operators in the field



AssetCare collects real-time and historical data through the use of IoT sensors and direct connection to industrial control systems, bringing these sources of asset performance data in the cloud, where AI is applied to optimize asset health and performance. The delivery of AssetCare ensures customers access to cloud-based analytics and management dashboards that enable continuous access to actionable insights that drive better asset management decisions. Field maintainers and operators get access to mobile applications powered by AssetCare that use AI to provide remote assistance, AI-powered recommendations, and mixed reality capabilities that ensure every field job is done right the first time.

Overview of Products

Product	Description	Key Vertical
Agnity	• Secure link for mobile and video communications.	• Communications
CSA	• Creates 3D digital replicas.	• Multiple Verticals
FDSI	• Software and analytics for energy optimization.	• Smart Facilities
NGRAIN	• Combines high-res imagery with AI to inspect for damage.	• Defense
Autopro	• Remote CSS	• Oil & Gas

The underlying technologies that make up AssetCare are derived from the various acquisitions the Company has made since 2017. Each acquisition provides a key piece of the end-to-end asset management capability that mCloud provides to its customers, all connected to the AssetCare platform in the cloud.

RESULTS OF OPERATIONS

Non-IFRS Financial Measures Normalized Income

The Group defines Net Normalized Income attributed to shareholders as per the tables below. It should be noted that these performance measures are not defined under IFRS and may not be comparable to similar measures used by other entities. Management uses these measures, and excludes certain items, because it believes doing so results in a more effective analysis of underlying operating and financial performance, including, in some cases our ability to generate cash. Excluding these items does not imply that they are non-recurring or not useful to investors. Investors should be cautioned that Normalized Income attributed to shareholders should not be construed as an alternative to net earnings or cash flows as determined under IFRS.

The information below reflects the financial statements of mCloud for the quarter ended June 30, 2019 compared with the quarter ended June 30, 2018.

REVENUE

Net Loss and comprehensive loss – for the Three Months Ended June 30, 2019

	Three-month Period Ended June 30,		$ change	% change
	2019	2018		
Revenue	$ 3,004,153	$ 552,921	2,451,232	443%
COGS	773,707	230,708	542,999	235%
Operating Expenses	3,950,915	2,969,906	981,009	33%
Net loss for the period	(1,720,469)	(2,647,693)	927,224	-35%
Net loss and comprehensive loss	(1,436,703)	(3,421,781)	1,985,078	-58%
Earnings Per Share				
Basic/Diluted	(0.02)	(0.05)		

Normalized net income – for the Three Months Ended June 30, 2019

	Three-month Period Ended June 30,		$ change	% change
	2019	2018		
Income/(Loss) from operations	$ (1,720,481)	$ (3,421,781)	1,701,300	50%
Adjustments related to:				
New Product Marketing	698,634	-	698,634	100%
New Product Development not yet capitalized	445,897	-	445,897	100%
One-time, non-recurring G&A expenses related to transaction costs	118,987	-	118,987	100%
Amortization	397,413	186,264	211,149	113%
Stock-based compensation	(72,818)	474,494	(547,312)	100%
Other		113,330		
Normalized income	$ (132,368)	$ (2,647,693)	2,515,325	100%
Additions to Net Normalized Income related to:				
Autopro	1,328,610			
CSA	4,000			
Combined 3-month Normalized Income	$ 1,200,242			

Net Loss and comprehensive loss – for the Six Months Ended June 30, 2019

	Six-month Period Ended June 30,		$ change	% change
	2019	2018		
Revenue	$ 5,197,584	$ 1,246,076	3,951,508	317%
COGS	1,105,873	401,692	704,181	175%
Operating Expenses	8,214,211	5,927,346	2,286,865	39%
Net loss for the period	(4,122,500)	(5,082,962)	960,462	-19%
Net loss and comprehensive loss	(3,948,478)	(3,421,781)	(526,697)	15%
Earnings Per Share				
Basic/Diluted	(0.02)	(0.09)		

Normalized net income – for the Six Months Ended June 30, 2019

	Six-month Period Ended June 30,		$ change	% change
	2019	2018		
Income/(Loss) from operations	$ (4,122,500)	$ (5,082,962)	960,462	19%
Adjustments related to:				
New Product Marketing	1,288,791	-	1,288,791	100%
New Product Development not yet capitali	872,944	-	872,944	100%
One-time, non-recurring G&A expenses related to transaction costs	458,987	-	458,987	100%
Amortization	409,566	305,115	104,451	34%
Stock-based compensation	407,797	474,494	(66,697)	100%
Other		169,883		
Normalized income	$ (684,415)	$ (4,133,470)	3,449,055	100%
related to:				
Autopro	$ 2,921,630			
CSA	100,000			
Combined 6-month Normalized Income	$ 2,337,215			

The increase in revenues in the first three and six months were primarily driven by the substantial uptake in AssetCare connected assets and AssetCare platform software. These revenues have a high margin rate of mid-to-seventy percent and are primarily recurring and repeat in nature with contracts often ranging from 3-5 years in duration. The company saw these increases in revenues primarily in the USA and some initial contracts in Canada.

During the first six months the company was very active in closing three acquisitions and two financings. The company commenced upon signing binding LOIs for the integration of the technologies of all the acquired companies in AssetCare. The company also undertook significant efforts with early success to enter the very large China market. Acquisitions, financings, acquired technology integration and new market expansion accounted for many of the expenses in the first six months totaling over $2.6m for the six-month period ending June 30, 2019 and $1.3m for the three-month period ending June 30, 2019.

OPERATING EXPENSES

Three-month Period Ended June 30,					
		Q2/9	Q2/18	$ change	% change
Sales and marketing	$	1,569,120 $	1,878,247	(309,127)	100%
Research and development		1,243,626	337,280	906,346	100%
General and administrative		813,587	754,379	59,208	100%
	$	3,626,333 $	2,969,906	656,427	100%

Six-month Period Ended June 30,					
		Q2/9	Q2/18	% change	% change
Sales and marketing	$	2,925,165 $	3,029,427 $	(104,262)	-3%
Research and development		2,311,244	625,588	1,685,656	269%
General and administrative		2,160,439	1,322,839	837,600	63%
	$	7,396,848 $	4,977,854 $	2,418,994	49%

Operating expenses in Q2/19 increased by 22% or $656k from Q2/18, and 49% or $2,419k for the six months ended June 30, 2019 compared with the six-month ended June 30, 2018. There were increased costs associated with the ongoing development of AssetCare. Management is in the process of assessing the capitalization of these costs, along with their availability for inclusion in a Scientific Research & Economic Development tax credit.

AMORTIZATION AND STOCK-BASED COMPENSATION

Three-month Period Ended June 30,					
		2019	2018	$ change	% change
Amortization	$	397,413 $	186,264	211,149	100%
Stock-based compensation		(72,818)	474,494	(547,312)	100%
	$	324,594 $	660,758	(336,164)	100%

Six-month Period Ended June 30,					
		2019	2018	$ change	% change
Amortization	$	409,566 $	305,115	104,451	100%
Stock-based compensation		407,797	474,494	(66,697)	100%
	$	817,363 $	779,609	37,754	100%

Amortization

The Company incurred consistent amortization and stock-based compensation expenses for the six-months ended June 30, 2019 Amortization expense continues to be driven by the amortization of intangible assets driven by the significant R&D. During the first half of fiscal 2019, the Company incurred $2,311,244 in development expenses. Management is in the process of assessing these expenses to make a determination as to the appropriateness of capitalization of these expenses. Additionally, management will assess these expenditures for consideration of the Scientific Research & Experimental Development tax credit. Should these expenditures meet the criteria for capitalization, they will be amortized once they reach commercialization.

Stock-based Compensation

Stock-based compensation also remained consistent year-over-year. Management did not issue any new stock-based compensation in the first half of 2019. The Black-Scholes option model continues to be used in calculating the fair-value of the options issued using a nil dividend yield, and interest rate of between 1.93% to 2.17% depending on the issue date of the options, and an expected volatility of 150%. This remains consistent with prior year.

Stock based compensation relating to the options and RSU's was recognized using the graded approach.

Total compensation costs recognized in the first six months was $407,797 with a corresponding offset to contributed surplus.

Accretion Expense

	Three-month Period Ended June 30,			
	2019	2018	$ change	% change
Accretion Expense	$ -	$ 159,381	(159,381)	100%

	Six-month Period Ended June 30,			
	2019	2018	$ change	% change
Accretion Expense	$ -	$ 159,381	(159,381)	100%

The Company has fully recognized the accretion expense related to the acquisition of Field Diagnostics Services, Inc. as at December 31, 2019.

WORKING CAPITAL

As at:	Current Q June 30, 19	Prior Q March 31, 19	Prior Year June 30, 18
$	10,825,844 $	(2,814,002)	(217,489)

The Company has positive working capital as at June 30, 2019 as a result of closed first tranche of Convertible Debenture financing.

LIQUIDITY AND CAPITAL RESOURCES

	Six-months ended June 30,	
	2019	2018
Cash Provided by (used) in:		
Operating activities	$ (6,014,018)	$ (5,293,599)
Investing activities	(146,016)	(409,251)
Financing activities	19,239,457	7,610,430
Increase in cash, before effect of exchange rate fluctuation	$ 13,079,423	$ 1,907,580

Operating Activities

The Company's "cash used" in operating activities for the period ended June 30, 2019 was $6,014,018 and $5,293,599 for the six-month period ended June 30, 2018. The uses of cash remain primarily due to operations acquired via acquisitions and increased spend to grow the Company and expand its presence in the market. Consistent with the same period last year, the Company incurred significant expenses associated with acquisitions (both deals that closed in the subsequent period, and other that are pending), and efforts related to its equity raise activities.

Investing Activities

The Company’s use of cash in the six-month period ending June 30, 2019 is only $146,016, compared with $409,251. Management has not yet made a determination as to the value of capitalizable expenses currently recorded as Research & Development expenses. In the six-month period ended June 30, 2018, management incurred $747k of intangible assets. Management expects to provide year-end adjustments for items that are capital in nature. Offsetting this is the receipt of $362k cash in the six-month period ended June 30, 2018 related to a business acquisition.

Financing Activities

Cash provided by financing activities increased $11,121,586 between June 30, 2018 and June 30, 2019. The significant impact of this change is attributed to the proceeds from the convertible debenture of $19,314,701. This is offset by a reduction of proceeds on issuance of common shares, net of issuance costs from $9,115,760 for the six-months ended June 30, 2018 to $543,250 for the six-months ended June 30, 2019.

Capital Resources

As at June 30, 2019, the company had cash of $14,617,385 compared with $1,849,383 at the six-months ended June 30, 2018.

The Company’s ability to fund current and future operations is dependent on it being able to generate sources of cash through positive cash flows from operations and/or equity financing.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity or debt transactions. As a junior technology company, up front investments are high, with any returns on capital expected in the future. The Company has sustained losses in recent years and its ability to continue as a going concern is dependent on the Company's ability to generate future profitable operations and cash flows and/or obtain additional financing.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and its success at integrating recent acquisitions into the mCloud AssetCare™ product. Any quoted market for the Company's shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating new revenues, cash flows or earnings.

Historically, the Company has used net proceeds from issuances of securities to fund acquisitions and to provide sufficient funds to meet its near-term asset development plans and other contractual obligations when due.

CONTROL MATTERS, ACCOUNTING ESTIMATES AND POLICIES

Internal Controls and Procedures

There were no changes to internal controls over financial reporting (ICFR) during the quarter ended June 30, 2019 that materially affected, or are reasonably likely to materially affect, our ICFR.

Changes in accounting policies

The following new IFRS standards and amendments were effective for mCloud from January 1, 2019:

- IFRS 16, *Leases*

There was no material impact on the interim financial statements as a result of their adoption.

Adoption of IFRS 16

All of mCloud's identified leases are premise leases. At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at mCloud incremental borrowing rate as at January 1, 2019 of 12%. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. mCloud has applied judgement in determining the lease term for some contracts in which there is a renewal option or termination option.

Future changes in accounting policies

The following standard is not yet effective for the year ending December 31, 2019, and has not been applied in the preparation of the interim financial statements:

> The International Accounting Standards Board (IASCB) issued the revised *Conceptual Framework for Financial Reporting* on March 29, 2018 which underpins IFRS Standard. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after January 1, 2020. mCloud intends to adopt the amendments for the annual period beginning on January 1, 2020. Management does not expect the amendments to have a material impact on its financial statements.

Critical Accounting Estimates

The Company's MD&A is based on its condensed consolidated interim financial statements that have been prepared in accordance with IFRS. The preparation of condensed consolidated interim financial statements requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments, particularly those related to the determination of the impairment of long-lived assets. As a venture issuer, we do not provide additional analysis of our critical accounting estimates.

FORWARD-LOOKING INFORMATION

This MD&A contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the future business prospects and potential revenue of the Company and the completion of acquisitions referenced herein by the Company.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to a number of risks including, without limitation, the risks discussed under the heading "Risk Factors" on pages 29 to 46 of the Company's filing statement dated October 5, 2017. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this MD&A, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this MD&A are made as of the date of this MD&A, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

RECONCILIATION OF ACQUIRED AND PROPOSED TO BE ACQUIRED BUSINESS OPERATIONS

Autopro Automation Consultants Ltd.

By combining mCloud with Autopro, we will be able to help oil and gas providers all over the world use AI and analytics to tap into large volumes of data in the cloud at a fraction of current IT costs. The combination of Autopro's in-depth knowledge of process industry facilities with mCloud's cutting edge AI and analytics will enable us to deliver even greater value to customers while helping them manage and optimize the performance of their facilities.

One of the largest vendor-independent integration companies in North America, Autopro provides a single source of expertise in all technologies encompassing industrial automation. Autopro was established in 1990 and has eight locations across Western Canada.

Autopro's total revenues for the six-month period ended June 30, 2019 were $15,377,006 with SG&A expenses for the same period of $5,569,488 and EBITDA of $(1,789,506). On a normalized basis, normalized net income is $2,920,840. The adjustment from EBITDA includes a normalization for one-time, non-recurring and M&A items as follows:

- Non-recurring transaction related dividends $3,499,668
- M&A Activities $1,010,020

The effect of the normalized income on interim consolidated operating results can be seen in the section titled Non-IFRS Financial Measures Normalized Income presented herein.

CSA, Inc.

On December 20, 2017, the Company entered into a binding agreement to acquire CSA. This transaction is expected to close by September 2019.

CSA revenues for the six-month period ended June 30, 2019 were $397,150 USD with SG&A expenses totaling $299,236 and EBITDA of $145,519.

Proforma Combination of mCloud, Autopro and CSA

The effect of combined mCloud, Autopro and CSA on a six-month basis using a proforma basis, "as if" combined for the six months ended June 30, 2019, including effects of June 30 arbitrary cut-off for Autopro billings would have been:

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