

mCloud Technologies Corp

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Universal mCloud Corp to raise cash to finance its expansion in China

Internet of Things and cloud solutions provider Universal mCloud Corp (CVE:MCLD) is to raise up to C\$2mln through a placement of units at C\$0.35 each.

The funds raised will finance the company's recently announced expansion in China, some merger & acquisition activities and will be used for general working capital purposes.

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Each unit placed will comprise one share and half a warrant; paired half-warrants will entitle the holder to purchase one Universal mCloud share at a price of C\$0.45.

The announcement came on the day the company reported on a successful first six months as a listed company.

The period since its listing has seen the company complete three strategic acquisitions and sign a strategic master reseller agreement with TELUS for Smart Building Solutions in Canada.

"Our balance sheet has improved significantly since our public initiation last fall through the intelligent use of our capital proceeds, the successful execution of a disciplined process in our acquisitions activities and driving hard on the most important metric in our business - connected assets, which we have more than doubled in the last six months," said Michael Sicuro, the co-founder, chief financial officer and chief information officer of Universal mCloud.

"This keen focus on connected assets and acquisitions, and our strategic use of operating capital has also resulted in the improvements in our P&L during the past six months and achieving near break even in the most recent quarter," he added.

Co-founder and chief executive officer, Russ McMeekin, said: "Over the past six months, we have built the technology base, resources and leadership combined with partnerships and market positioning to make mCloud a leading 'pure play' publicly listed company in the global industrial Artificial Intelligence and Analytics (AI&A) space. We expect the kind of growth and performance we executed in the last six months to continue and to be sustainable on a go forward basis."

Adjusted underlying losses (Lbitda) narrowed to C\$167,813 in the first three months of 2018 from a loss of C\$427,530 in the preceding three months.

Price: 2.57

Market Cap: \$63.79 m

1 Year Share Price Graph



Share Information

Code: MCLD

Listing: TSX-V

52 week High Low
6.5 2.07

Sector: Software & services

Website: mcloudcorp.com

Company Synopsis:

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. Through mCloud's AI-powered AssetCare™ platform, mCloud offers complete asset management solutions to three distinct segments: smart facilities, power generation, and process industries including oil and gas.

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