

mCloud Technologies Corp

17:45 08 Aug 2019

Universal mCloud inks C\$13 million credit facility with Integrated Private Debt Fund VI LP as part of debt refinancing

Universal mCloud Corp. (CVE:MCLD) (OTCQB:MCLDF) has entered into a C\$13 million credit facility with Integrated Private Debt Fund VI LP as part of a debt refinancing.

The firm, a leading provider of asset management solutions combining IoT, cloud computing, artificial intelligence (AI) and analytics, said the proceeds of the loan will be used to fund the repayment of certain outstanding notes of the company related to its recent acquisition of Autopro Automation Consultants Inc., which was previously announced on July 11, 2019, and for working capital purposes.

READ: Universal mCloud finalizes Fulcrum and Autopro acquisitions

The loan has a term of seven years at an interest rate of 6.85% per annum. Universal mCloud said it will make blended monthly payments of principal, based on a twelve year amortization schedule, and interest.

The loan is secured against the assets of Autopro and certain other assets of mCloud.

In addition, the company said it intends to settle a debt owed to GBCC Corporation, mCloud's advisor on Chinese market expansion opportunities with major building and wind turbine operations, in the amount of C\$60,000 through the issuance of common shares of the company at a price per share to be determined by its board of directors.

The issuance of the common shares to the creditor is subject to the approval of the TSX Venture Exchange and all securities issued will be subject to a four-month hold period under applicable securities laws.

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Price: 4.15

Market Cap: \$68.75 m

1 Year Share Price Graph



Share Information

Code: MCLD

Listing: TSX-V

52 week	High	Low
	6.5	3.45

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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