

mCloud Technologies Corp

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mCloud Technologies set to bring in potentially up to C\$11.5M in special warrant placing

mCloud Technologies Corp (CVE:MCLD) (OTCMKTS:MCLDF), the AI and analytics specialist, is poised to raise potentially up to C\$11.5 million via a placing of special warrants for working capital and general corporate purposes.

It will issue the warrants at C\$4 a throw, with each being convertible into one unit of the company.

READ: mCloud Technologies announces share consolidation in bid to join the Nasdaq, uplist to TSX

Each unit will consist of one company share and one-half of a share purchase warrant to raise up to C\$10 million, it said in the statement.

Each whole warrant is exercisable to buy one mCloud share at an exercise price of C\$5.40 each for five years following closing.

Moreover, mCloud has granted the agents an option to arrange for the sale of a further 15% of the special warrants in whole or in part at any time until 48 hours before closing.

The offering is scheduled to close on or around January 14, 2020, subject to completion of formal documentation, including but not limited to, the execution of a definitive agency agreement with the agents Raymond James Ltd and Paradigm Capital Inc and the approval of the TSX Venture Exchange.

The firm noted that as it announced earlier this month, mCloud is in the process of filing with the Securities and Exchange Commission to be able to be listed on the NASDAQ exchange in New York.

Aiming to uplist

mCloud has also previously announced its intention to apply to the Toronto Stock Exchange to up-list from the TSX Venture Exchange.

Earlier this week, mCloud announced it had inked the final binding stock purchase agreement to acquire Construction Systems Associates Inc, an Atlanta-based 3D technology company.

The Vancouver-based company said the acquisition of CSA, effective December 13, positions mCloud to become one of the largest providers of 3D asset management capabilities to the nuclear power industry in North America.

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Price: 4.38

Market Cap: \$70.35 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

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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