

mCloud Technologies Corp

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mCloud Technologies files amended financials related to Agnity and Autopro acquisitions

mCloud Technologies Corp (CVE:MCLD) (OTCMKTS:MCLDF) told shareholders it has filed its amended and restated financial statements for 3Q 2019 to support its prospectus filing from November 2019.

The amended filings are required by the British Columbia Securities Commission to support the short form prospectus, the Vancouver-based company said in a statement.

The filing is a result of the company completing its preliminary purchase price allocation related to the acquisitions of Agnity Global Inc and Autopro Automation Consultants Ltd, according to Chantal Schutz, mCloud's executive vice president and CFO.

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It is also related to the adoption of IFRS 16, certain other updated accounting analysis as well as the standard and routine transition to working with its new auditors, KPMG LLP, Schutz said.

"These processes were well underway before engaging with the BCSC with the filing of the prospectus," the CFO told investors. "The amended filings have no impact on the previously reported and audited financial statements for the year ended December 31, 2018."

mCloud acquired Flow Capital Corp's gross sales royalty in Agnity Global in January 2019, enabling it to accelerate AssetCare's expansion and entry into new global markets.

Autopro, another 2019 acquisition, boosts development of AI-powered asset management solutions for oil and gas applications along with a strong customer base positioned to adopt mCloud's AssetCare platform.

Among the amendments, mCloud refined the purchase price allocation for the Agnity transaction, increasing intangible assets by nearly C\$9 million and decreasing non-controlling interest by C\$8.8 million. Revenue also decreased by C\$2.7 million.

mCloud said the amendment was driven by the change in the timing of the consolidation of Agnity from January 22, 2019 to April 22, 2019.

mCloud also shared updated financials related to the Autopro transaction, updated its accounting analysis and finalized the valuation of convertible debentures issued in July 2019.

The firm adjusted its share-based compensation expense calculation as well.

Price: 3.58

Market Cap: \$73.65 m

1 Year Share Price Graph



Share Information

Code: MCLD

Listing: TSX-V

52 week High Low
6.5 3.5

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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