

mCloud Technologies Corp

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mCloud Technologies is 'evaluating alternative arrangements' with acquisition target BuildingIQ

mCloud Technologies Corp (CVE:MCLD) (OTCMKTS:MCLDF) announced Monday it is "evaluating alternative arrangements" with BuildingIQ (ASX:BIQ), an Australia-listed company that mCloud had been making plans to acquire.

In a statement, mCloud said it has identified "material misrepresentations" during the due diligence process.

mCloud originally announced an Expression of Interest (EOI) to acquire BuildingIQ on February 10. The EOI was subject to a due diligence period, which the company said revealed that BuildingIQ "required significantly more cash to fund the business than was originally represented by BuildingIQ management."

READ: mCloud Technologies set to buy Australia-based BuildingIQ to expand its smart building business in Southeast Asia

mCloud said it informed BuildingIQ of this cash deficiency on March 17 and is exploring options under Delaware law to recover a secured A\$500,000 loan already provided to BuildingIQ.

mCloud targeted BuildingIQ, also a player in the smart-buildings technology space, in a bid to expand its AssetCare solution platform.

Vancouver-based mCloud has over 100 blue-chip customers and more than 35,000 assets connected in thousands of locations worldwide.

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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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