

mCloud Technologies Corp

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mCloud Technologies connects 41,000 assets in 2019, has C\$8M in remote AssetCare oil and gas subscriptions

mCloud Technologies Corp (CVE:MCLD) (OTCMKTS:MCLDF) said Tuesday that it closed out 2019 by adding more than 41,000 assets to its AssetCare platform, easily surpassing the company's goal of connecting 40,000 assets in buildings, wind turbines, and oil and gas facilities.

The Vancouver-based company said that last year its connected assets grew by 146% year-over-year, compared to the 28,000 connected assets it had in 2018. The company said this included the "conversion of more than C\$8 million in legacy oil and gas project services into AssetCare multi-year recurring revenue."

In a statement, mCloud Technologies CEO Russ McMeekin said he had "complete confidence" the company would achieve the asset growth target it had set for itself.

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

"We saw solid growth through the success we've had in getting thousands of new buildings connected in our Smart Facilities business throughout 2019, along with several deals to connect wind farms in Smart Energy, and the start of our plan to convert our portfolio of oil and gas customers to AssetCare in Smart Process through re-alignment of our marketing and business development efforts from custom projects to AssetCare subscriptions," McMeekin commented.

"As a result, we saw our Western Canada oil and gas customers in Smart Process move their near-term legacy project services budgets toward the implementation of AssetCare subscriptions," he added.

The mCloud Technologies boss said that in response to the "severe depression in oil prices," the company expects its oil and gas customers to "expedite their digital transformation efforts with us" as they respond to a "new normal" of being cost-efficient and enabling remote work through AssetCare's mobile capabilities.

Strong Outlook for 2020

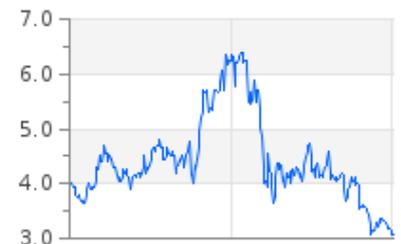
"At this time, despite the impact COVID-19 has had on businesses everywhere, we remain confident we will continue to see at least 70,000 connected assets at year-end in part because we are uniquely placed to make businesses digitally resilient and remotely connected at all times, allowing them to keep track of critical assets even in environments such as the one we face today," McMeekin continued.

"While we expect to see lower demand for our technical project services in segments such as oil and gas, we believe

Price: 3.04

Market Cap: \$75.45 m

1 Year Share Price Graph



August 2019 February 2020 August 2020

Share Information

Code: MCLD

Listing: TSX-V

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 6.5 | 2.99 |

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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these should be offset through the activity we are seeing in connecting buildings, remote wind farms, and the rapid uptick in demand we are seeing for remote connected workers," he added.

Universal mCloud Corp operates in the world of artificial intelligence (AI) and the Internet of Things (IoT). Through its AssetCare solution, the firm provides clients with software to monitor and analyze the health of their equipment and assets.

AssetCare driving business

"The majority of our business is expected to move to AssetCare engagements driven by a commercially viable Results-as-a-Service model, which will provide us with a growing base of recurring revenues going forward," McMeekin concluded.

The company said its asset connections include things like an HVAC (heating, ventilation, and air conditioning units) or a wind turbine. The asset is hooked up via IoT to the company's real-time data platform, where experts can monitor and analyze trends, meaning it can be kept running well and for less cost.

Separately, mCloud said it has raised C\$13.3 million for working capital and general corporate activities.

Based on greenhouse gas equivalency calculations provided by the US Environmental Protection Agency, the company said its portfolio of connected assets helped cut the annual carbon footprint of its customers by 80,000 tons in 2019. This is the same amount of greenhouse gas that some 17,000 passenger cars would emit if they were driven for a year, said the company.

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