

mCloud Technologies Corp

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mCloud Technologies closes C\$11.5 million oversubscribed financing to help close kanepi Group acquisition

mCloud Technologies Corp (CVE:MCLD) (OTCQB:MCLDF) announced Monday it has closed a C\$11.5 million financing to help fund its acquisition of Australian visualization and analytics software company kanepi Group Pty Ltd.

CEO Russ McMeekin called the market's response to the financing "incredible" after the offering reached the full overallotment option.

"This acquisition takes mCloud to over one million directly addressable assets across all corners of the oil and gas world, positioning us to be the front-runner and leading industry standard for process solutions combining IoT, AI, and the cloud," McMeekin told shareholders in a statement.

READ: mCloud Technologies unveils C\$10M public offering to help finance kanepi Group acquisition

Under the terms of the deal, mCloud offered 3,150,686 units of the company priced at \$3.65 per unit, for aggregate gross proceeds of \$11,500,003. Each unit contains one share and one-half warrant exercisable at C\$4.75 for a two-year period.

mCloud warrants will begin trading on the TSX Venture Exchange around July 8 subject to listing conditions, according to a release.

The A\$12 million kanepi acquisition is expected to bolster mCloud's presence in a variety of process industries, such as upstream and midstream oil and gas, offshore floating production storage and offloading, liquefied natural gas and mining facilities.

kanepi operates a development centre in Singapore, and its footprint in the southern hemisphere will supplement mCloud's existing customer base and enhance its AssetCare cloud platform.

Additional proceeds from the offering will go towards working capital and general corporate purposes.

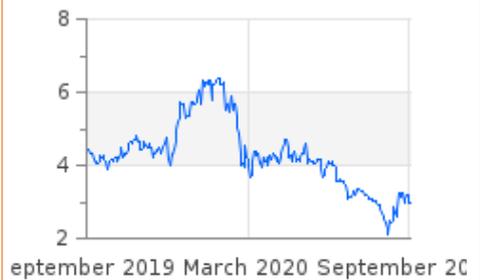
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Price: 2.98

Market Cap: \$73.96 m

1 Year Share Price Graph



Share Information

Code: MCLD

Listing: TSX-V

52 week	High	Low
	6.5	2.07

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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