

mCloud Technologies Corp

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mCloud Technologies adds another 2,675 assets to its portfolio fuelled by demand from oil and gas customers

mCloud Technologies Corp (CVE:MCLD) (OTCQB:MCLDF) announced Tuesday that it added an additional 2,675 assets under management during the second quarter 2020 as demand for its AssetCare solution increased from the oil and gas sector.

The figure is an 83% increase from the same quarter a year prior and brings mCloud's total portfolio to 51,347 connected assets.

In a statement, mCloud told shareholders that the increased demand was fueled by oil and gas customers needing to remotely operate and maintain critical assets at production facilities amidst the coronavirus outbreak.

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Over 1,000 of the assets are under multi-year recurring revenue contracts, mCloud told shareholders, and do not include contributions from mCloud's recent acquisition of oil and gas technology provider kanepi Group Pty Ltd.

mCloud estimates that monthly recurring revenue per connected oil and gas asset is around five times the revenue from a comparable connected asset in a commercial building.

CEO Russ McMeekin told shareholders that it was the first time he had seen plant operators seeking solutions from technology companies in response to the management challenges created by governments responding to a global pandemic throughout his 30-year career.

"Our recurring revenues in the second quarter of 2020 grew relative to those seen in the first quarter as a result of many new oil and gas assets coming online," McMeekin said in a statement.

"Our legacy technical project services have largely been at a standstill since March due to government workplace restrictions preventing us from executing on a continually increasing backlog of work. The mCloud team has cleverly put AssetCare's remote connectivity into action to continue working with customers at every opportunity," McMeekin added.

The artificial intelligence-powered AssetCare platform offers complete asset management solutions to three distinct segments: smart facilities, power generation, and process industries including oil and gas.

McMeekin said the company was encouraged by the demand for AssetCare in energy and air quality optimization in buildings, its swift entrance into oil and gas processing, and the continued adoption of its 3D digital twin and Connected Worker capabilities by new customers.

Price: 1.61

Market Cap: \$44.26 m

1 Year Share Price Graph



Share Information

Code: MCLD

Listing: TSX-V

52 week	High	Low
	6.5	1.6

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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mCloud aims to connect 70,000 assets around the world by the end of the year.

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