

mCloud Technologies Corp

09:30 28 Jul 2020

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.

READ: mCloud Technologies closes \$4 million non-brokered offering

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: 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.

action@proactiveinvestors.com

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

Contact Angela at angela@proactiveinvestors.com

Follow her on Twitter @AHarmantas

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of mCloud Technologies Corp named herein, including the promotion by the Company of mCloud Technologies Corp in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).