

mCloud Technologies Corp

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Universal mCloud reports 36% increase in quarter-over-quarter revenue for 2Q

Universal mCloud Corp (CVE:MCLD) (OTCQB:MCLDF), the AI and IoT group, reported organic revenue growth of 36% in its second quarter versus the previous three months as it continues to expand all areas of the business.

For the quarter ended June 30, the company said revenue grew 36% to C\$3 million, compared to C\$2.2 million in the first quarter.

READ: Universal mCloud inks C\$13 million credit facility with Integrated Private Debt Fund VI LP as part of debt refinancing

Research and development costs were C\$1.2 million, while the net loss narrowed to C\$1.7 million compared to a loss of C\$2.6 million in the second quarter of 2018.

For the first half, revenue came in at C\$5.2 million versus C\$1.2 million in the first half of 2018.

Universal mCloud, which offers asset management solutions to three segments — smart buildings, wind energy, and oil and gas, said that the increased revenue in the first three and six months was mainly due to the substantial uptake in its AssetCare connected assets and its AssetCare software.

Notably, these revenues have a high margin rate of up to mid to 70% and are primarily recurring, with contracts often ranging from three to five years, the firm highlighted.

During the first six months the company was very active in closing three acquisitions and two financings. The company also signed letters of intent for the integration of the technologies in the acquired companies in AssetCare.

Notably, in July it completed its acquisition of Fulcrum Automation Technologies Ltd and subsequently, Autopro Automation Consultants Ltd, positioning it as a major technology provider in the oil and gas sector.

Many milestones

"In the second quarter of 2019, mCloud achieved many major milestones that will further position us for ongoing rapid organic growth," said Universal mCloud CEO Russ McMeekin in a statement.

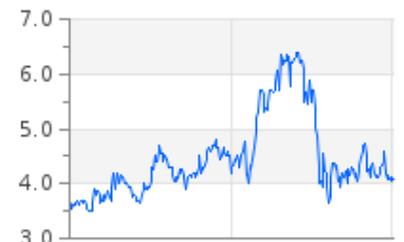
"The completion of the Autopro acquisition, closing of an oversubscribed debenture offering totaling near C\$23.5 million and our recently announced full repayment of secured obligations to Flow Capital, have allowed mCloud to enter into a new growth phase centered on aggressively connecting new assets across all our lines of business."

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Price: 4.13

Market Cap: \$68.41 m

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: MCLD

Listing: TSX-V

52 week

High	Low
6.5	3.45

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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