

mCloud Technologies Corp

08:55 07 Nov 2019

mCloud Technologies launches Middle East office to bring AssetCare energy management solutions to the region

mCloud Technologies Corp (CVE:MCLD) (OTCMKTS:MCLDF) has set up a new regional office in Bahrain to bring its AssetCare energy efficiency solutions platform to customers in the Middle East.

The company plans to offer its artificial intelligence- and Internet of Things-powered energy infrastructure solutions to oil, gas, petrochemical, air conditioning and other industries in the region.

mCloud has existing connections in the Middle East and said that companies including Saudi Aramco and SABIC have already begun discussions to evaluate mCloud's Smart Process solutions, including the AssetCare 3D Digital Twin capabilities recently announced in October.

READ: Universal mCloud changes name to mCloud Technologies

"The mCloud team already has very strong relationships with many years of experience delivering asset management capabilities in the Middle East, along with a deep understanding of how to do business in the region," Chief Growth Officer Costantino Lanza said in a statement.

Bahrain is centrally located in the oil-rich region, which provides mCloud with access to markets in Saudi Arabia, the UAE, Kuwait, and Oman, among others. Lanza expects that potential to quickly generate revenue.

"We anticipate the creation of meaningful revenues in the Middle East in the second half of 2020," Lanza said. "Businesses, such as Saudi Aramco with their recent announcement of a new Chief Digital Officer, are investing heavily in digital transformation and the use of new technologies to generate efficiencies, making AssetCare an ideal platform for all the energy infrastructure in the region."

The Vancouver company also sees heating, ventilation, and air conditioning (HVAC) companies as potential customers for its energy-saving solutions as the Arabian Gulf region deals with an increasingly hot climate and rising energy costs.

Contact Andrew Kessel at andrew.kessel@proactiveinvestors.com

Follow him on Twitter @andrew_kessel

Price: 3.15

Market Cap: \$74.73 m

1 Year Share Price Graph



Share Information

Code: MCLD

Listing: TSX-V

52 week	High	Low
	6.5	3.01

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

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).