

Universal mCloud Corp.

Coming to a Shopping Mall Near You....in China!

MCLD-TSXV: \$0.54
Speculative Buy
\$1.50 Target

Event: MCLD announced the launching of its Chinese strategy. All figures are in C\$ unless otherwise noted.

Projected Return: 178%

Investment Thesis: MCLD announced the signing of Smart Building and Smart Wind agreements in support of its initiative to enter China, as well as plans to establish a Center of Excellence to directly support Chinese customers. An LOI was signed with Heiwado (8276-JP, NR) to implement AssetCare HVAC at a shopping center in Changsha, Hunan Province, China. Heiwado is a Japanese department store operator and a partner of SCN Ltd. – recall MCLD is partnering with SCN to bring its smart building HVAC solution to China. Also, MCLD signed an MOU with Wuhan City, Qingshan District, to focus on promoting MCLD as part of Wuhan’s green city initiatives. Wuhan City is home to one of China's leading technical universities and boasts China's largest student population with 1.4M+ students. As part of its green cities initiatives, MCLD is proposing a smart building demonstration project in Wuhan to showcase the future of AI&A (Artificial Intelligence & Analytics) as it applies to smart buildings. We note the fruits of the SCN relationship is not in our estimates yet, and believe this relationship can yield ~\$2M+ in 2019 revs. This update follows recent corporate updates which we commented on [here](#) and [here](#). See our initiation report [here](#) for an in-depth analysis of MCLD as a whole. **We maintain our SPECULATIVE BUY rating and DCF-based target of \$1.50.**

Focus Points:

Asset Management: MCLD provides AssetCare solutions for managing critical assets with secure mobile technology, deep analytics, machine-to-machine learning, and support for field service technicians. MCLD currently targets complex distributed energy assets such as high-intensity HVAC units, electrical transformers, mid-size wind energy turbines, and intends to further expand the business to provide solutions for natural gas compressors. Energy.gov estimates that 30% of energy is wasted in commercial buildings in the US costing US\$57B/yr.

nGrain: On January 4, 2018, MCLD announced a binding agreement to purchase nGrain Corp., a leader in AI and 3D AR software. nGrain’s technology is used extensively in F-22 and F-35 fighter jet inspections (Lockheed Martin (LMT-USA, NR)). This standard of high precision will undoubtedly enhance MCLD’s existing AssetCare offering, initially for wind turbine solutions for blade inspection, and will reduce inspection costs while enhancing accurate virtual representation of asset management. The nGrain deal closed on March 8, 2018.

CSA: MCLD signed an LOI to acquire CSA, Inc., a global leader in intelligent 3D and laser scanning software, on January 11, 2018. The acquisition is expected to enhance AssetCare’s offering by adding 3D capabilities with nGrain’s leading-edge AI skillset, in direct support of assets. The 3D expansion will support the use of AI for accurately detecting asset damage, tracking asset health issues, and assisting field services with remote guidance on AssetCare Mobile. The CSA deal is pending close.

Valuation: MCLD is currently trading, on our estimates, at a 2019E EV/Sales of 1.8x versus its SCM/SaaS comparables at 6.2x/7.2x, respectively. **We note that 2018E results in the side-bar are not pro-forma – our pro-forma 2018E revenue estimate is \$13.1M.**

Market Data (CSM)	
Market Capitalization	35
Net Debt	(1.8)
Enterprise Value	33
Basic Shares O/S	65
Avg. Daily Volume (M)	0.139
52 Week Range	\$0.80 / \$0.31
Dividend Yield	0.0%

Management	
CEO	Russel H. McMeekin
CFO	Michael A. Sicuro
CRO	Tino Lanza

Top Institutional Ownership	
#N/A	% Held #N/A

Total Insider Ownership 34.7%

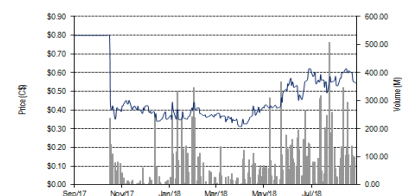
Revisions	New	Old
2018 Revenue	9.30	9.30
2018 EBITDA	(3.40)	2.87
2018 EPS	(0.08)	(0.08)

Financial Metrics (CSM)			
FYE 31-Dec	2017	2018E	2019E
Total Revenue	0.8	9.3	23.4
Adj. EBITDA	(3.9)	(3.4)	4.8
Adj. EBITDA (%)	NM	NM	20.5%
Diluted EPS	(0.22)	(0.08)	0.04

Valuation Data			
DCF - Current/Target		\$ 0.54	\$ 1.50
EV/Rev	39.8	3.6	1.4
EV/EBITDA	NM	NM	7.0
P/E	NM	NM	12.2

Quarterly Data (CSM)					
		Q1	Q2	Q3	Q4
Revenue	2018	0.7	0.6	3.7	4.3
	2019	4.8	5.5	6.3	6.7
EBITDA	2018	(1.5)	(3.1)	(0.1)	0.2
	2019	0.6	0.7	0.8	0.8
EPS	2018	(0.03)	(0.05)	(0.00)	0.00
	2019	0.01	0.01	0.01	0.01

Company Description
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Source: Consensus Data - FactSet, Historicals-Company Filings, Forecasts/Estimates-Echelon Wealth Partners estimates.

Valuation

MCLD is currently trading, on our estimates, at a 2019E EV/Sales of 1.8x versus its SCM/SaaS comparables at 6.2x/7.2x, respectively.

Exhibit 1 – Global Supply Chain Management (SCM) and SaaS Comparables

SUPPLY CHAIN MANAGEMENT				LTM Rev			EV/Rev			EV/EBITDA			P/E	
	Ticker	Price	Mkt Cap	(Local \$M)	2017	2018	2019	2017	2018	2019	2017	2018	2019	
Descartes Systems Group Inc.	DSG-CA	44.55	3,418	320	11.4	9.7	8.7	33.4	28.3	24.5	98.7	80.7	59.1	
TECSYS Inc.	TCS-CA	17.25	226	71	3.0	2.6	2.4	31.5	19.7	15.1	57.5	34.5	24.4	
Kinaxis, Inc.	KXS-CA	97.55	2,530	183	14.0	11.9	9.7	46.6	43.9	33.0	66.7	76.3	56.3	
BSM Technologies Inc.	GPS-CA	1.25	102	61	1.5	1.6	1.5	12.5	18.0	13.0	NM	NM	NM	
Blackline Safety Corp.	BLN-CA	5.45	222	14.1	17.6	11.8	7.3	NM	NM	NM	NM	NM	NM	
BeWhere Holdings, Inc.	BEW-CA	0.29	19	1.3	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Memex Inc.	OEE-CA	0.06	6	2.4	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Trakopolis IoT Corp.	TRAK-CA	0.72	19	9.6	2.0	1.7	1.4	NM	NM	NM	NM	NM	NM	
TrackX Holdings Inc.	TKX-CA	0.30	20	5.1	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Manhattan Associates, Inc.	MANH	57.70	3,794	569	6.3	6.8	6.9	17.6	25.6	30.5	30.9	36.2	42.7	
Wisetech Global Ltd.	WTC-AU	21.18	6,368	66	39.7	27.5	20.0	NM	78.2	55.4	NM	NM	97.5	
SPS Commerce, Inc.	SPSC	96.53	1,687	235	6.9	6.2	5.7	46.6	31.6	26.8	NM	57.5	52.9	
Echo Global Logistics, Inc	ECHO	33.15	946	2,269	0.6	0.4	0.4	17.2	11.8	10.7	43.1	19.9	17.9	
Amber Road, Inc.	AMBR	8.68	239	82	3.2	3.0	2.7	NM	NM	NM	NM	NM	NM	
AVERAGES:					10.2	7.9	6.2	28.1	34.8	28.2	46.9	47.5	53.5	

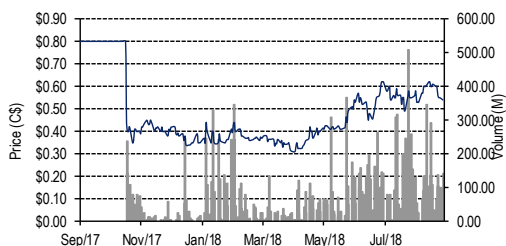
SOFTWARE-AS-A-SERVICE (SaaS)

	Ticker	Price	Mkt Cap	LTM Rev	EV/Rev			EV/EBITDA			P/E		
			(Local \$M)	(Local \$M)	2017	2018	2019	2017	2018	2019	2017	2018	2019
Descartes Systems Group Inc.	DSG-CA	44.55	3,418	320	11.4	9.7	8.7	33.4	28.3	24.5	98.7	80.7	59.1
TECSYS Inc.	TCS-CA	17.25	226	71	3.0	2.6	2.4	31.5	19.7	15.1	57.5	34.5	24.4
Nubeva Technologies Ltd.	NBVA-CA	0.77	34	0.5	NM	NM	NM	NM	NM	NM	NM	NM	NM
Universal mCloud Corp.	MCLD-CA	0.54	35	5	NM	3.6	1.8	NM	11.5	1.8	NM	NM	13.5
kneat.com, Inc.	KSI-CA	1.25	43	1	NM	62.8	26.2	NM	NM	NM	NM	NM	NM
Quisitive Technology Solutions, I	QUIS-CA	0.26	9	-	NM	0.1	0.1	NM	NM	2.2	NM	NM	NM
Shopify, Inc. Class A	SHOP-CA	187.43	19,932	1,089	16.4	10.3	7.4	NM	NM	NM	NM	NM	NM
Kinaxis, Inc.	KXS-CA	97.55	2,530	183	14.0	11.9	9.7	46.6	43.9	33.0	66.7	76.3	56.3
People Corporation	PEO-CA	8.10	449	123	4.6	3.7	3.0	24.5	17.7	13.8	116.5	94.4	39.8
Symbility Solutions, Inc.	SY-CA	0.53	128	40	2.5	NM	NM	28.3	NM	NM	33.3	NM	NM
Smart Employee Benefits, Inc.	SEB-CA	0.18	29	108	0.6	0.5	0.5	21.0	7.0	4.2	NM	NM	NM
Benefitfocus, Inc.	BNFT	42.75	1,363	252	5.6	5.6	5.0	73.8	NM	68.0	NM	NM	NM
salesforce.com, inc.	CRM	152.99	113,588	11,098	10.7	8.5	7.1	49.3	36.9	31.2	113.3	66.2	56.4
ServiceNow, Inc.	NOW	194.26	34,559	2,265	17.4	12.9	10.0	NM	NM	NM	NM	NM	NM
Workday, Inc. Class A	WDAY	152.26	32,765	2,282	14.3	11.3	9.2	NM	NM	NM	NM	NM	NM
Splunk Inc.	SPLK	127.43	18,478	1,448	13.8	10.5	8.4	NM	NM	NM	NM	NM	NM
Veeva Systems Inc Class A	VEEV	102.72	14,732	781	21.8	17.8	15.1	65.2	50.9	43.6	110.5	69.8	60.0
Ultimate Software Group, Inc.	ULTI	303.49	9,469	781	9.9	8.1	6.8	40.9	33.5	27.2	NM	55.5	46.4
Tableau Software, Inc. Class A	DATA	107.75	9,016	993	9.1	8.1	6.9	NM	NM	NM	NM	NM	NM
Aspen Technology, Inc.	AZPN	113.24	8,061	781	17.3	16.7	15.2	34.6	34.9	30.8	49.2	49.0	36.5
Box, Inc. Class A	BOX	26.61	3,802	781	7.2	6.0	4.9	NM	NM	NM	NM	NM	NM
Cornerstone Ondemand, Inc.	CSOD	56.10	3,297	519	6.5	6.0	5.6	NM	NM	NM	NM	NM	NM
Upland Software, Inc.	UPLD	36.91	796	65	8.9	6.2	5.8	NM	17.6	15.9	NM	NM	NM
Channeladvisor Corporation	ECOM	12.95	353	128	2.5	2.3	2.2	NM	NM	NM	NM	NM	NM
AVERAGES:					10.2	8.6	7.2	42.7	30.3	29.7	81.6	68.5	49.2

Source: Consensus Data - FactSet, note that TCS is covered by Amr Ezzat.

Universal mCloud Corp. – Tear Sheet

(MCLD-TSXV, SPEC BUY, \$1.50 PT)



Company Description

mCloud is headquartered in Vancouver, BC with technology and operations centers in San Francisco, CA and Bristol, PA. mCloud is an IoT connected asset care cloud solution company utilizing connected IoT devices, leading deep energy analytics, secure mobile and 3D technologies that rally all asset stakeholders around an Asset-Circle-of-Care™, providing complete real-time and historical data coupled with guidance and advice-based deep analytics and diagnostics resulting in optimal performance and care of critical equipment. It's all about the asset. The powerful and secure AssetCare™ environment is accessible everywhere, 24/7 through standard mobile devices, ruggedized headsets, and web browsers.

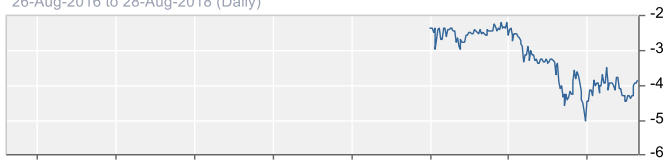
Consensus	Current	Return
Rating:		Spec Buy
Target:	\$ 1.50	178%
Median:	1.50	178%
High:	1.50	178%
Low:	1.50	178%

Consensus Distribution

Buy	1
Hold	0
Sell	0
# of Ratings	1

Enterprise Value to EBITDA

26-Aug-2016 to 28-Aug-2018 (Daily)

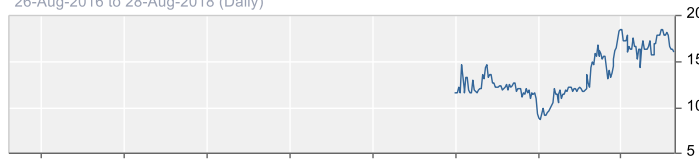


— Universal mCloud Corp.

Source: FactSet Fundamentals

Enterprise Value to Sales

26-Aug-2016 to 28-Aug-2018 (Daily)



— Universal mCloud Corp.

Source: FactSet Fundamentals

Financial Summary/Key Metrics	2016	2017	Q118	Q218	Q318E	Q418E	2018E	2019E	2020E	2021E
Total Revenue	-	0.8	0.7	0.6	3.7	4.3	9.3	23.4	30.6	35.2
Growth y/y					572%	17%	114%	151%	31%	15%
Consensus										
Gross Margin	NA	54.3%	83.7%	58.3%	65.0%	65.0%	66.0%	65.5%	66.0%	66.5%
Adj. EBITDA	(0.2)	(3.9)	(1.5)	(2.6)	0.2	0.6	(3.4)	4.8	9.3	13.6
Growth y/y									95.0%	45.2%
Consensus										
Diluted EPS	(0.03)	(0.22)	(0.03)	(0.05)	(0.00)	0.00	(0.08)	0.04	0.09	0.15
Growth y/y									114.1%	56.1%
Consensus										
Net Debt	0.1	0.0	(1.5)	(1.8)	3.1	2.9	2.9	(0.7)	(8.4)	(19.9)
Capex	-	-	0.4	0.4	0.0	0.0	0.8	0.2	0.2	0.2

Top Inst. Ownership	% Held
#N/A	#N/A

Balance Sheet	2016	2017	Q118	Q218	Q318E	Q418E	2018E	2019E	2020E	2021E
Cash	0.0	0.1	1.7	1.8	3.0	2.8	2.8	0.8	8.5	20.0
Trade & Other Receivables	0.0	0.3	0.5	0.8	2.3	2.7	2.7	4.2	5.0	5.8
Total Current Assets	0.0	0.8	2.9	3.0	0.3	0.3	0.3	5.5	14.0	26.3
Total Assets	0.0	2.8	7.9	8.3	8.0	8.6	8.6	14.0	22.7	35.1
Deferred Revenue	-	-	0.2	0.2	-	-	-	-	-	-
Trade & Other Payables	0.1	2.4	3.0	2.0	1.6	1.7	1.7	2.4	2.4	2.4
Total Current Liabilities	0.2	4.0	5.0	3.2	2.7	2.8	2.8	3.4	3.4	3.4
Total Liabilities	0.2	4.0	5.1	3.3	2.7	2.8	2.8	3.5	3.5	3.4
Total Liabilities & Shareholders Equity	0.0	2.8	7.9	8.3	8.0	8.6	8.6	14.0	22.7	35.1

Key Statistics	Value
52 Wk High	0.8
52 Wk Low	0.31
YTD Chg.	54%
1 Yr. Chg.	-33%
Beta	(0.08)
Market Cap	28
EV	33
Shares Outstanding (M)	53
LTM Dividend	-
Dividend Yield	0.0%

Valuation	2018E	2019E
EV/Rev	3.6	1.4
EV/EBITDA	(9.8)	7.0
P/E	(7.0)	12.2

Comparables	Price	Target	Div Yield	Return				Rev (US\$M)		EBITDA (US\$M)		EPS (US\$)		
				1 Week	1 Month	3 Month	YTD	1 Year	2018	2019	2018	2019	2018	2019
MCLD-CA	0.54	1.50	0.0%	-10%	-2%	23%	54%	-33%	1	7	(3)	(3)	(0.18)	(0.06)
TRAK-CA	0.72		0.0%	3%	-13%	-6%	-10%	-19%	5	7	(2)	(0)	(0.12)	(0.04)
TKX-CA	0.30		0.0%	37%	18%	23%	2%	2%	NA	NA	NA	NA	NA	NA
OEE-CA	0.06		0.0%	10%	10%	-8%	-56%	-69%	1	4	(3)	(4)	(0.15)	(0.07)
GE	12.76		3.8%	1%	-2%	-13%	-27%	-48%	122,099	3	14,954	(3)	0.95	(0.02)
HON	160.10		1.9%	2%	0%	6%	4%	17%	43,349	45,194	9,166	9,888	8.14	8.91

Comparables	EV (US\$M)	FCF Yield		EV/Rev		EV/EBITDA		P/E	
		2018	2019	2018	2019	2018	2019	2018	2019
MCLD-CA	27	NM	NM	39.8	3.6	NM	NM	NM	NM
TRAK-CA	15	NM	NM	2.8	2.0	NM	NM	NM	NM
TKX-CA	16	NM	NM	NM	NM	NM	NM	NM	NM
OEE-CA	5	NM	NM	3.3	1.1	NM	NM	NM	NM
GE	218,965	3.2%	7.4%	1.8	NM	14.6	NM	13.5	12.5
HON	128,288	4.9%	5.4%	3.0	2.8	14.0	13.0	19.7	18.0

Source: Consensus Data - FactSet, Historicals- Company Filings, Forecasts/Estimates-Echelon Wealth Partners estimates.

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ANALYST CERTIFICATION

Company: Universal mCloud Corp. | MCLD:TSXV

I, Ralph Garcea, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that I have not, am not, and will not receive, directly or indirectly, compensation in exchange for expressing the specific recommendations or views in this report.

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Is this an issuer related or industry related publication?	Issuer
Does the Analyst or any member of the Analyst's household have a financial interest in the securities of the subject issuer? If Yes: 1) Is it a long or short position? No position; and, 2) What type of security is it? None.	No
Does the Analyst or household member serve as a Director or Officer or Advisory Board Member of the issuer?	No
Does Echelon Wealth Partners Inc. or the Analyst have any actual material conflicts of interest with the issuer?	No
Does Echelon Wealth Partners Inc. and/or one or more entities affiliated with Echelon Wealth Partners Inc. beneficially own common shares (or any other class of common equity securities) of this issuer which constitutes more than 1% of the presently issued and outstanding shares of the issuer?	No
During the last 12 months, has Echelon Wealth Partners Inc. provided financial advice to and/or, either on its own or as a syndicate member, participated in a public offering, or private placement of securities of this issuer?	Yes
During the last 12 months, has Echelon Wealth Partners Inc. received compensation for having provided investment banking or related services to this Issuer?	Yes
Has the Analyst had an onsite visit with the Issuer within the last 12 months? Vancouver head office visit February 2018.	Yes
Has the Analyst or any Partner, Director or Officer been compensated for travel expenses incurred as a result of an onsite visit with the Issuer within the last 12 months?	No
Has the Analyst received any compensation from the subject company in the past 12 months?	No
Is Echelon Wealth Partners Inc. a market maker in the issuer's securities at the date of this report?	No

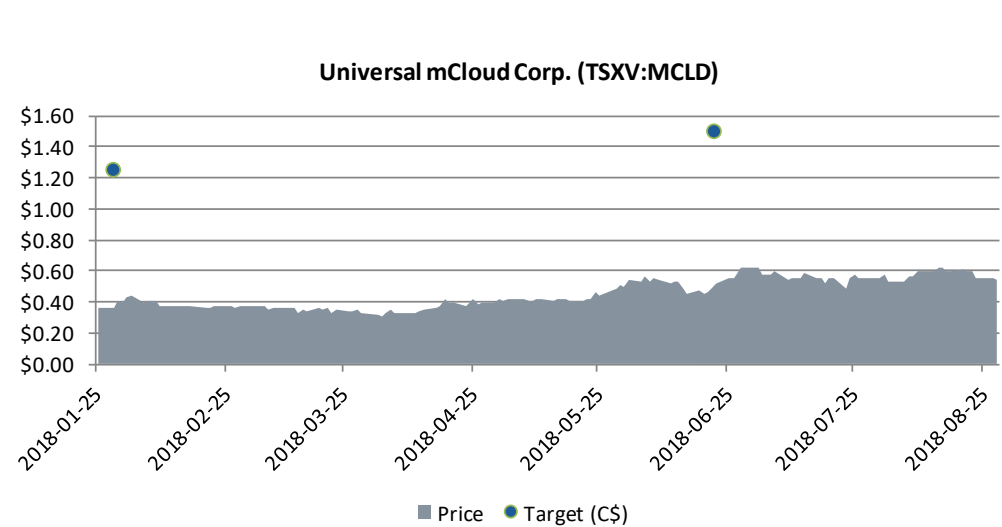
RATING DEFINITIONS

Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
Speculative Buy	The security is considered a BUY but in the analyst’s opinion possesses certain operational and/or financial risks that are higher than average.
Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
Under Review	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
Tender	Echelon Wealth Partners recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
Dropped Coverage	Applies to former coverage names where a current analyst has dropped coverage. Echelon Wealth Partners will provide notice to investors whenever coverage of an issuer is dropped.

RATINGS DISTRIBUTION

Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	59	56	16	1	4	1	1
% of Total (excluding Restricted)	43%	41%	12%	1%	3%		
Number of investment banking relationships	10	30	2	1	0	1	0
% of Total (excluding Restricted)	23%	70%	5%	2%	0%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Date	Target (C\$)	Rating
29-Jan-18	\$ 1.25	SPEC BUY
22-Jun-18	\$ 1.50	SPEC BUY

Coverage initiated: 01/29/2018

Data sourced from FactSet

Toronto Wealth Management

1 Adelaide Street East, Suite 2000
Toronto, ON M5C 2V9
416-572-5523

Ottawa Wealth Management

360 Albert Street, Suite 800
Ottawa, ON K1R 7X7
1-877-967-5866

Victoria Wealth Management

730 View Street, Suite 210
Victoria, BC V8W 3Y7
1-877-978-9300

Saskatoon Wealth Management

402-261 First Avenue North
Saskatoon, SK S7K 1X2
306-667-2282

Toronto Capital Markets

1 Adelaide Street East, Suite 2100
Toronto, ON M5C 2V9
416-649-4273

Calgary Wealth Management

400 -525 8th Avenue SE
Calgary, AB T2G 1G1
403-218-3144

Oakville Wealth Management

1275 North Service Road, Suite 612
Oakville, ON L6M 3G4
289-348-5936

Tokyo Capital Markets

Holland Hills Mori Tower; RoP #603
5-11-1 Toranomom, Minato-Ku,
Tokyo, 105-0001, Japan
+81.90.1470.1684

Montreal Wealth Management and Capital Markets

1000 De La Gauchetière St. W., Suite 1130
Montréal, QC H3B 4W5
514-396-0333

Vancouver Wealth Management and Capital Markets

1055 Dunsmuir St. Suite 3424; P.O Box 49207
Vancouver, BC V7X 1K8
604-647-2888

London Wealth Management

495 Richmond St., Suite 200
London, ON N6A 5A9
519-858-2112